

The Commercial & Financial Chronicle

JUL 20 1936

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VOL. 143. Issued Weekly, 35 Cents a Copy—
\$15.00 Per Year

NEW YORK, JULY 18, 1936.

William B. Dana Co., Publishers,
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JULY 15, 1936

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NOTICE IS HEREBY GIVEN that by limitation of its term, the Voting Trust Agreement dated July 23, 1934, under and in pursuance of the terms of which the Voting Trust Certificates for shares of Capital Stock of United Air Lines Transport Corporation have been issued, will expire at twelve o'clock midnight, July 22, 1936.

The undersigned Voting Trustees, acting under the above dated Voting Trust Agreement, have instructed City Bank Farmers Trust Company, as their Agent, to deliver or cause to be delivered on and after July 23, 1936, upon surrender of Voting Trust Certificates then outstanding, certificates of Capital Stock of United Air Lines Transport Corporation to the amount called for by such outstanding Voting Trust Certificates.

Letters of transmittal to be filled out and delivered with Voting Trust Certificates are being mailed to holders of record; others may obtain such transmittal letters from City Bank Farmers Trust Company, 22 William Street, New York, N. Y., as Agent of the Voting Trustees.

MARTIN C. ANSORGE
JOSEPH P. RIPLEY
SUMNER SEWALL
Voting Trustees.Chicago, Illinois,
July 11, 1936.

The Financial Commercial & Chronicle

Vol. 143

JULY 18, 1936

No. 3708

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Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City
Herbert D. Selbert, Chairman of the Board and Editor; William Dana Selbert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright, 1936, by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$15.00 per year, \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year, \$9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, \$18.50 per year, \$10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$20.00 per year, \$11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request.

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July 15, 1938	1,530,000	1 1/8%	July 15, 1943	1,530,000	2 5/8%
July 15, 1939	1,530,000	1 5/8%	July 15, 1944	1,530,000	2 3/4%
July 15, 1940	1,530,000	1 7/8%	July 15, 1945	1,530,000	2 7/8%
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The Financial Situation

THE Board of Governors of the Federal Reserve System quite unexpectedly on Tuesday announced an increase of 50% in the reserve requirements of member banks. It is true that the subject had long been under general discussion, and some of the utterances of the Board itself seemed to squint more or less in the direction of an increase. It is equally true, however, that virtually no one believed that action of the sort would occur at this time, most observers feeling fairly confident that it would not be taken at least until after the election, and probably not then unless developments of an unexpected kind were to force the hand of the Board.

On the other hand, it is generally conceded that the present is a "logical" moment for the step. The Treasury is well supplied with cash, and will not need to go into the market in an important way possibly before the end of the year. There is therefore ample time for the government bond market to recover from any adverse effects of the increase in required reserve, and this the Board and the Treasury appear certain it will do quickly.

The Government Bond Market

As a matter of fact no very severe difficulty has yet been encountered in this market, and there is no special reason why it should be so far as reserves are concerned. There is no good ground for doubting that excess reserves will, as the Board predicts, reach about \$3,500,000,000 by the middle of August, the date at which the new requirements take effect. If such proves to be the case, excess reserves after the new requirements take effect would doubtless still remain in the approximate amount estimated by the Board, namely somewhat under \$2,000,000,000. If, therefore, real and abiding weakness should develop in the government bond market, it would be necessary to attribute it either to fear of further and unpredictable action on the part of the Board, or else to entirely different factors. If the lengthy statement of the Board upon the occasion of announcing the change in reserve requirement may be taken at face value, there hardly seems to be much ground for expecting further drastic action on the part of the Board unless and until there are important changes in the general situation. As to other factors that might cause drastic declines in the price of the obligations of the Federal government,

they have been present in abundance for a long time past. If they are more marked now, they are so merely by reason of the cumulative effect of the unsound budgetary situation.

General Effects

But equally important in the long run is the matter of the general effect of the action now taken. To the extent that there is a significant difference between \$3,500,000,000 excess reserves and \$2,000,000,000 excess reserves, the potential danger of this situation has been reduced proportionately. Of course, either figure is so astronomical that the ordinary observer is not very likely to find the difference particularly striking. The Board's own reasoning is that excess reserves of \$2,000,000,000 or thereabouts are within an order of magnitude with which it is feasible to deal by means of orthodox (mistakenly so-called) open market operations by the Reserve system. What it means to say, of course, is that, since the Federal Reserve banks now own only a little less than \$2,500,000,000 Government obligations, it would be possible to reduce excess reserves from \$2,000,000,000 to zero and even to force retrenchment on the member banks by the simple process of disposing of these holdings.

This latter is technically quite true, but the average man is probably quite warranted in remaining distinctly skeptical of any such action on the part of Reserve authorities so long as the Treasury is piling up deficits at a rate remotely approaching those of the past three or four years. In any event, the excess reserve hazard was and is a potential danger; the risk entailed by the wholesale deposit creation and the distribution of deposits through the current method of deficit financing by the Treasury is immediate and pressing. It is accordingly difficult to become very much impressed with the action now taken, as long as the Government continues to spend money in the proportions that have apparently grown to be a fixed habit, and the Treasury continues to meet its demands for funds by the expedient of loading the banks of the country with evidences of its shortcomings. The danger is, of course, that the rank and file will obtain the impression that the action now taken is good indication of a determination on the part of the authorities to set our financial house in order, when the

"He Believes . . ."

"He believes that the American people will solve these [their current] problems as they have always solved them, by that sturdy courage, by that independent spirit, by that unwavering determination which they have always had as a free people, depending on their own resources and their own energies to solve them."

This, according to the Republican nominee for the Vice-Presidency, is the credo in general terms of the head of the Republican ticket. It is certainly a good one as far as it goes.

We have faith enough in the American people to believe that if Governor Landon can and will convince them that such in stern reality his views actually are, they will in unexpected numbers flock to his banner this autumn.

But many need to be convinced. The Governor still remains largely an unknown to large sections of the people. We have been glad to learn from the press that plans are now being laid for extensive travel and numerous addresses by the head of the ticket himself. Opportunity will thus be afforded him to convince those who are hopefully waiting to get their fingers into the nail prints.

It goes without saying that such general beliefs as these will have to be translated into rather definite programs of proposed action, if they are to be given a convincing appearance of substance—so vague, conflicting, meaningless, and, at times, so unfortunate are the terms of the platform upon which the Governor has undertaken to make his stand.

Faithful translation of such sentiments into significant concreteness will naturally entail forthright repudiation of practically all the ideas of the New Deal. It will likewise require what amounts to a repudiation of some of the planks of the Republican platform.

All this is, however, quite possible in American politics, and we sincerely hope that the Governor will have both the courage and the wisdom to undertake it with vigor.

fact of the matter is that only a preliminary step at most has been taken, leaving the real hazards of the situation largely where they stood before.

Words More Significant than Action Taken

For this reason, and for others that will be clear as we proceed, we find the general views expressed in the memorandum of the Board through which the proposed action was announced of far greater significance than the action that gave rise to it. In this document we find the Board going definitely on record as believing that "there is now no excess credit expansion," that "the maintenance of an adequate supply of funds at favorable rates for capital purposes, including mortgages [by plain implication meaning that the Reserve system should supply the funds or make it possible for the commercial banks to do so] is an important factor in bringing about and sustaining a lasting recovery," that "the system's policy of encouraging full recovery through the creation and maintenance of easy money conditions . . . remains unchanged and will be continued," and that the "prevailing level of long-time interest rates, which has been an important factor in the revival of the capital market, has been due principally to the large accumulations of idle funds in the hands of individual and institutional investors" which will in no way be diminished by the action now taken.

It would be difficult, as it seems to us, to draft a set of phrases more completely in disregard of the facts and of centuries of experience. "There is now no excess credit expansion"! At the end of 1932 (before the banking holiday which permanently closed a large number of institutions) the loans and investments of all member banks stood at \$27,469,470,000. At about the peak of the boom period in 1929, they amounted to \$35,913,771,000. Today they substantially exceed \$30,000,000,000 notwithstanding enormous "write-offs" during the past two or three years. Naturally deposits to the credit of the customers of these same banks have increased proportionately, and probably now stand at an all time high figure. Yet the Board of Governors of the Federal Reserve System calmly asserts that there is now no excess credit expansion, and speaks of the "large accumulations of idle funds in the hands of individual and institutional investors" as if these accumulations were in no way related to policies emanating from Washington. As to the state of idleness of these funds, we may well thank Providence that they are not active as they were in 1927-1929, or else we should be in the throes of another inflationary debauch of a similar sort. As to their existence, that is of course to be attributed chiefly, as every one knows, to the methods pursued in financing the Treasury deficits.

Supplying Capital Funds

As to the supposed duty of the banks to "bring about" or to sustain "lasting recovery" by "the maintenance of an adequate supply of funds at favorable rates for capital purposes, including mortgages," all that needs to be said, indeed about all that can be said, is that any such supposition or assertion is the baldest of financial heresy that flies callously in the face of centuries of practical experience not always untinged with tragedy by reason of lapses of just this sort. The promise of the Board to continue "easy money conditions" for the purpose of attaining these ends is consistent with

the rest of the document, but can hardly be interpreted as other than an assurance that the country, if it will not voluntarily plunge into the whirlpool of inflation, will be taken by head and heels and thrown in. As imperfect as is the record of the Federal Reserve Board almost from the first, it is almost impossible to believe that the monetary, credit and banking systems of the country can actually have fallen into the hands of a group which seems to know so little about what it is doing.

Little less revealing and certainly but little less disturbing is the interpretation of certain facts to be found in this formal statement. At one point we read: "These excess reserves have resulted almost entirely from the inflow of gold from abroad and not from the system's policy of encouraging full recovery through the creation and maintenance of easy money conditions." The statement is strongly reminiscent of the cry of President Hoover during the 1932 campaign that the horrible conditions of that day were to be attributed to the impact of foreign disasters. But, in the words of ex-Governor Smith, let us look at the record. Before the depression, excess reserves were of course unknown in the sense in which the term is being used today. They were at no time of more than nominal proportions until the beginning of the now famous "open market" operations (large scale purchase of government obligations by the Reserve banks) in 1932. They had begun to approach the billion dollar mark by the end of 1933 by reason of the continuance of the purchase of government obligations by the Reserve banks. The inward flow of gold to which the Board makes reference did not begin until the devaluation of the dollar was effected in 1934.

What Gold Imports Did

It is quite true that expanding reserves required of member banks by reason of their constantly increasing deposits would by now have caused these "excess" reserves to disappear had there been no imports of gold and no further open market purchases of government obligations by the Reserve banks. The upwards of \$3,000,000,000 of gold imports since dollar devaluation has enabled the banks to continue to buy government securities steadily in large amounts, thus enlarging their deposits, and still suffer from an almost continual increase in excess reserves. But the Board is in no way warranted in speaking of gold imports as though they were "an act of God," unpredictable and uncontrollable. What is responsible for the inflow of gold? The answer is clear. The devaluation of the dollar caused it in large part. It is well enough to talk of capital flight to this country. Such a flow of foreign funds did occur. But why? Disturbed conditions in Europe? In part, certainly, but primarily because the foreign owners of funds believed that the dollar was the undervalued currency of the world, and because they foresaw, or thought they foresaw, large inflationary movements in this country from which they hoped to skim a handsome profit.

The Administration, for which we must assume the Board largely speaks, cannot absolve itself of blame for the excess reserve situation that has arisen merely by pointing to large imports of gold as if it had nothing whatever to do with these imports. Even the currency dangers abroad from which owners of capital may have been fleeing are in very substantial part an outgrowth of our refusal to proceed

with foresight and common sense at the London conference of 1933. This same stubborn refusal to face the facts intelligently and rationally still runs like scarlet thread through the latest pronouncement of the Board of Governors of the Federal Reserve System, and it is just this that we find more significant than the action taken concerning reserve requirements.

Federal Reserve Bank Statement

A STEP long advocated in these columns was taken by the Board of Governors of the Federal Reserve System, Tuesday, when announcement was made of a 50% increase of reserve requirements, to take effect Aug. 15. This action is thoroughly commendable and constitutes a long-delayed recognition of the dangers of wild and uncontrollable credit inflation inherent in the unprecedented aggregate of idle funds. It is carefully explained by the Board that only a part of the huge total of excess reserves will be sterilized, while the remaining total will still be larger than at any time prior to the recent flood of gold imports. By the time the increase goes into effect, it is estimated, excess reserves will be approximately \$3,500,000,000, and the 50% increase of requirements then will reduce the total to \$1,900,000,000. At that level they will be within the scope of control through open market operations, since the open market holdings of United States Government securities now are \$2,430,000,000. It was indicated that the Board has no intention of changing reserve requirements frequently. The Reserve System should continue to rely, it was stated, on the traditional methods of credit control through discount policy and particularly through open market operations. The Board emphasized that the current step does not constitute a reversal of the easy money policy pursued since the start of the depression. Provision for such steps was made in the Banking Act passed last year. The actual changes in reserve requirements are: On demand deposits in central reserve cities, from 13% to 19½%; demand deposits in reserve cities, from 10% to 15%; demand deposits in country banks, from 7% to 10½%. The increase on time deposits in all banks is from 3% to 4½%.

This announcement naturally overshadows the changes to be noted in the current banking statistics. To a large extent the variations to be noted this week are quite in accordance with expectations. Only a small increase took place in the monetary gold stocks, since the flow of gold from Europe has ceased. Currency is returning to the banks, and the credit summary shows a reduction of \$52,000,000 in all forms of currency in circulation. Veterans' bonus disbursements caused a bulge of \$300,000,000 in the use of hand-to-hand money, so that further sharp reductions can be anticipated. Treasury disbursements continued on a large scale, but large repayments of advances to the Reconstruction Finance Corporation apparently sufficed not only for current needs but also for an increase of the Treasury general account with the Federal Reserve banks. The gain in the Treasury balance also was aided materially by the deposit of a large amount of gold certificates. Member bank reserve balances increased in these circumstances, and it was officially estimated that excess reserves on July 15 were \$2,920,000,000, a gain of \$40,000,000 for the weekly period.

The condition statement of the 12 Federal Reserve banks, combined, indicates that gold certificate holdings were \$8,186,524,000 on July 15 against \$8,106,569,000 on July 8, and as cash in vaults also increased the total reserves moved up to \$8,486,718,000 from \$8,390,119,000. Federal Reserve notes in actual circulation dropped to \$4,006,015,000 from \$4,040,332,000. Total deposits were sharply higher at \$6,730,060,000 as against \$6,584,011,000. The chief deposit changes were increases of member bank balances to \$5,871,746,000 from \$5,814,251,000, and of Treasury general account balances to \$592,501,000 from \$506,644,000. Variations of foreign bank and non-member bank balances were nominal. The increase of reserves and the decline of circulation liabilities were offset by the gain of deposit liabilities, so that the reserve ratio remained unchanged at 79.0%. Discounts by the System continued to drop and now are recorded at \$2,899,000, down \$397,000 for the weekly period. Industrial advances fell \$43,000 to \$29,457,000. Open market bankers' bill holdings were off \$1,000 to \$3,084,000, while United States Government security holdings also fell \$1,000 to \$2,430,227,000.

The New York Stock Market

STEADY and fairly pronounced advances in stock prices took place this week in the New York markets. Gains were scored every day, and the movement produced the best levels of the year and the bull market. Occasional periods of profit-taking modified the advances to a degree, and some of the prominent speculative vehicles were affected by such liquidation, but the general tendency nevertheless was steadily upward. Trading also was rather active, with dealings considerably in excess of the 1,000,000-share mark in each of the full sessions, while turnover on Wednesday was close to the 2,000,000-share mark. The market was stimulated by indications that labor strife in the steel industry is apt to be less acute than was at first supposed. Announcement that reserve requirements will be increased on Aug. 15 caused a temporary interruption of the upswing, but it was reasoned that this change will not affect stocks greatly, and mild buying soon was resumed. Some relaxation of the drought conditions in the West was reported early in the week, and this likewise contributed to the interest in equities. Political news played only a minor part in the markets.

The trend of stocks in the brief session last Saturday was distinctly upward, with industrial issues of almost all descriptions in favor. The gains were continued when dealings for this week were resumed on Monday. Steel stocks met some realization selling, but other industrials improved and good buying was noted also in the carrier issues. Utility shares attracted a little interest. The upswing was resumed more broadly on Tuesday, with some of the prominent average compilations recording best levels of the year. Steel issues were sharply better, and good buying took place in the farm-equipment shares on improved reports from the drought area. Railroad and utility issues shared in the gains, which were pronounced in many instances. On Wednesday the market faced the overnight announcement of the impending increase of reserve requirements, and a period of uncertainty was natural. There was a good deal of churning about, but no undue alarm was occasioned and net changes

for the day were small, with gains slightly more pronounced than losses. Buying was resumed on Thursday, in a more selective fashion than early in the week. Railroad stocks were in best demand, but many of the high-priced industrial issues also moved ahead easily. Some issues reflected profit-taking, which modified the gains in the affected stocks. Cautious buying was continued in a quiet session yesterday. Leading industrial stocks showed rather good results, while rails again shared in the advance. Utility issues were only a little higher.

In the listed bond market movements were diverse and somewhat erratic, for the reserve requirement increase naturally could be expected to exercise a greater effect on bonds than on stocks. United States Government securities improved in the early sessions, but a sharp decline took place Wednesday and Thursday. It was reasoned that the lower excess reserves will make banks less anxious than formerly to increase their holdings of Treasury issues. High-grade corporate bonds were not affected, while speculative and semi-speculative issues tended to advance with equities. In the foreign dollar bond market the main tendency was upward, as most of these securities are in the speculative classification. In the commodity markets some unsettlement was caused early in the week by the less ominous drought reports, but grains again advanced thereafter on indications of further warmth and lack of moisture. Other commodities were steady to firm. Foreign exchanges showed only modest variations, with gold movements lacking, as the European gold currencies held fairly well and did not approach the levels at which metal might be shipped to this side at a profit.

Among the favorable dividend actions this week the Louisville & Nashville RR. declared a dividend of \$2.50 a share on the common stock, payable Aug. 24; this compares with only \$2 on Feb. 25 last and \$1 a share on Aug. 24, 1935. In addition, the Procter & Gamble Co. declared an extra dividend of 37½c. a share together with a quarterly distribution of like amount on the common stock, both payable Aug. 15; in previous quarters 37½c. a share was paid regularly.

On the New York Stock Exchange 164 stocks touched new high levels for the year while 23 stocks touched new low levels. On the New York Curb Exchange 77 stocks touched new high levels and 21 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 867,180 shares; on Monday they were 1,434,990 shares; on Tuesday, 1,659,580 shares; on Wednesday, 1,978,044 shares; on Thursday, 1,481,150 shares, and on Friday, 1,555,360 shares. On the New York Curb Exchange the sales last Saturday were 230,500 shares; on Monday, 305,505 shares; on Tuesday, 377,905 shares; on Wednesday, 401,505 shares; on Thursday, 333,635 shares, and on Friday, 359,285 shares.

Accompanied by heavy trading, equities enjoyed wide advances in the stock market this week. This was especially true on Tuesday, when many issues in the general list touched the highest levels of the year. On Thursday the tone of the market was less confident, and buying was undertaking with some caution, but the list as a whole was reasonably firm at the close. Yesterday the trend continued to be a

rising one, and prices at the close compared favorably with those of a week ago. General Electric closed yesterday at 40 against 38⅞ on Friday of last week; Consolidated Edison Co. of N. Y. at 40⅜ against 40⅝; Columbia Gas & Elec. at 20⅞ against 20⅝; Public Service of N. J. at 48 against 46¼; J. I. Case Threshing Machine at 160 against 165¼; International Harvester at 81½ against 81; Sears, Roebuck & Co. at 79⅝ against 75; Montgomery Ward & Co. at 43 against 43½; Woolworth at 53⅜ against 53⅝, and American Tel. & Tel. at 170⅜ against 169¾. Western Union Tel. closed yesterday at 89¼ against 86⅞ on Friday of last week; Allied Chemical & Dye at 211 against 203; Columbian Carbon at 130½ bid against 125; E. I. du Pont de Nemours at 162 against 156; National Cash Register at 26 against 23½; International Nickel at 50⅞ against 50⅝; National Dairy Products at 27⅜ against 28; National Biscuit at 33½ against 33¼; Texas Gulf Sulphur at 35 against 35⅝; Continental Can at 79¼ against 77¾; Eastman Kodak at 174 against 168⅞; Standard Brands at 16⅞ against 15¾; Westinghouse Elec. & Mfg. at 134 against 126¼; Lorillard at 23½ against 23¼; United States Industrial Alcohol at 34¼ against 35½; Canada Dry at 14 against 14⅝; Schenley Distillers at 38⅞ against 40, and National Distillers at 26¼ against 27⅞.

The steel stocks show further improvement this week. United States Steel closed yesterday at 62¾ against 61⅝ on Friday of last week; Inland Steel at 97 against 90¾; Bethlehem Steel at 52¾ against 51⅝; Republic Steel at 21¼ against 19¼, and Youngstown Sheet & Tube at 68¼ against 64⅞. In the motor group, Auburn Auto closed yesterday at 32⅜ against 30¾ on Friday of last week; General Motors at 69¼ against 70; Chrysler at 115½ against 115⅞, and Hupp Motors at 2 against 2⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 23⅝ against 23⅜ on Friday of last week; United States Rubber at 29½ against 29, and B. F. Goodrich at 19¼ against 19½. The railroad shares show substantial advances throughout the list. Pennsylvania RR. closed yesterday at 36¼ against 33¼ on Friday of last week; Atchison Topeka & Santa Fe at 82¾ against 77¾; New York Central at 39¾ against 37½; Union Pacific at 134¼ against 125¾; Southern Pacific at 37½ against 34; Southern Railway at 18 against 16¼, and Northern Pacific at 26¼ against 25⅝. Among the oil stocks, Standard Oil of N. J. closed yesterday at 64⅞ against 62⅞ on Friday of last week; Shell Union Oil at 17⅞ against 18, and Atlantic Refining at 30 against 30¼. In the copper group, Anaconda Copper closed yesterday at 38⅞ against 36¼ on Friday of last week; Kennecott Copper at 42 against 40; American Smelting & Refining at 84¼ against 78, and Phelps Dodge at 36¾ against 35⅞.

Trade and industrial reports show a favorable trend, and the upswing in stocks was predicated partly on such indications. Steel ingot production was estimated by the American Iron and Steel Institute at 69.0% of capacity this week against 67.2% last week and 39.9% at this time last year. Electric power production for the week ended July 11, reported by the Edison Electric Institute, totaled 2,029,704,000 kilowatt hours against 1,956,230,000 kilowatt hours in the previous week and 1,766,010,000 kilowatt hours in the corresponding week of 1935. Car loadings of revenue freight, as

reported by the Association of American Railroads, totaled 724,324 cars in the week to July 11. This was a gain of 74,565 cars over the previous week and of 158,822 cars over the corresponding week of last year.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 105 $\frac{1}{4}$ c. as against 109 $\frac{1}{2}$ c. the close on Friday of last week. July corn at Chicago closed yesterday at 92 $\frac{3}{4}$ c. against 85 $\frac{3}{8}$ c. the close on Friday of last week. July oats at Chicago closed yesterday at 38 $\frac{1}{4}$ c. as against 39 $\frac{1}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 13.23c. as against 13.65c. the close on Friday of last week. The spot price for rubber yesterday was 16.41c. as against 16.70c. the close on Friday of last week. Domestic copper closed yesterday at 9 $\frac{1}{2}$ c., the same as on Friday of previous weeks.

In London the price of bar silver yesterday was 195 $\frac{5}{8}$ pence per ounce as against 193 $\frac{3}{4}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44 $\frac{3}{4}$ c., unchanged from Friday of the previous week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$5.03 as against \$5.02 $\frac{3}{4}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.63c. as against 6.61 $\frac{5}{8}$ c. the close on Friday of last week.

European Stock Markets

MOVEMENTS of importance were lacking this week on stock exchanges in the leading European financial centers. There was little activity at London, Paris or Berlin, partly because of the many confusing elements in the present political situation of Europe, and partly because the summer holiday season now is getting into full swing. The London market was cheerful in most sessions, although a little uncertainty was caused early in the week by disclosure of the new Austro-German accord. The Paris Bourse was closed Monday and Tuesday for the Bastille Day observances, and in the sessions that followed movements were small and diverse. Prices at Berlin were firm for a time, because of the diplomatic victory achieved in the agreement with Austria, but the tone became quiet in the mid-week sessions. The international monetary situation received further study, owing to the efforts now being made by France to bring funds out of hoarding and back from foreign countries, but the results so far are inconclusive. Small additions to the gold stocks of the French and Netherlands banks are reported, but there is no indication as yet that the French offering of "baby bonds" will improve the situation. The new French Cabinet, on the other hand, is proceeding with its "reflation" program, and in most informed banking circles it is believed that franc devaluation lies at the end of that road. Such conjectures occasion an attitude of cautiousness in most markets. It is plain, on the other hand, that business conditions are improving in all the leading industrial countries of Europe.

Dealings were small and movements uncertain in the initial session of the week on the London Stock Exchange. British funds held to previous levels and home rail stocks also were well maintained. An early advance in industrial issues was modified by

profit-taking, but most foreign securities forged ahead. German and Austrian obligations were in exceptionally good request, owing to the new agreement between those countries. In another quiet session on Tuesday, British funds tended to move very slightly higher, while other gilt-edged issues also improved. Some of the aircraft issues in the industrial section continued to advance on placement of fresh Government orders, but realization sales caused reactions in most other stocks. International issues were dull and soft. A more cheerful atmosphere prevailed on Wednesday, although no improvement in business took place. British funds were well supported and industrial stocks also tended to improve. Good buying was noted in the African gold mining securities, while most international issues also responded to the prevailing note of hopefulness. The British market was firm on Thursday as well. Gilt-edged issues edged higher, and a long list of small advances appeared in the industrial section. The gold-mining group suffered a little from profit-taking, but international securities were firm. In a cheerful session yesterday further gains were recorded in British funds and most industrial stocks. International issues were uncertain.

Bastille Day occurred this year on Tuesday, and that holiday always is observed punctiliously throughout France. The Paris Bourse remained closed on Monday, as well as Tuesday, and trading for the week was not resumed until Wednesday. The extended holiday was followed by a sharp drop in quotations, owing chiefly to the diplomatic setback for France implied in the new agreement between Germany and Austria. Rentes were off sharply, and severe declines were noted also in bank, utility and industrial stocks. International securities moved upward on quiet but insistent demand. The mid-month carryover was arranged at 3 $\frac{7}{8}$ % against 4 $\frac{1}{2}$ % at the end of June, but the Bourse was not disposed to place much importance on the reduction. The Bourse was stimulated to a degree on Thursday by the disclosure of increased gold reserves by the Bank of France. Rentes were marked slightly higher and the tone was firm in French equities of all descriptions. International securities also were in demand. Advances occurred yesterday in rentes and French equities, but international stocks dropped.

The Berlin Boerse started the week with a display of strength in almost all groups of issues. Investors were encouraged by the new Austro-German rapprochement and the buying movement was quite extensive, although profit-taking diminished the gains toward the end of the trading period. Not much interest was taken in fixed-income securities. After an uncertain opening on Tuesday, prices again tended to advance on the Berlin market. Industrial stocks were in best demand, with chemical shares especially in favor. Satisfactory progress was reported with a new German Government loan, and the Boerse was stimulated by the announcement. Austrian issues were in excellent demand because of the agreement with Vienna. Dealings on the German market dwindled on Wednesday, despite an announcement that the 700,000,000 mark Government loan had been oversubscribed. The trend was mixed, with chemical shares in good request, while most other groups reflected mild liquidation. Little activity was reported Thursday, but the tone

was steady. Changes were fractional in almost all instances, with best results noted in bank stocks. Movements were small and irregular in a quiet session at Berlin yesterday.

Trade Agreements

SECRETARY of State Cordell Hull announced in Washington, last Saturday, that a one-year extension had been arranged for the trade understanding between the United States and Soviet Russia. The existing understanding is largely tentative, but it has produced satisfactory results, making it quite possible that the terms eventually will be incorporated in a more formal agreement when some of the outstanding problems between the two countries are adjusted. The arrangement, made a year ago, calls for Russian purchases in this country in an annual amount of at least \$30,000,000, the United States, in turn, applying to Russian goods the reduced rates of the various reciprocal tariff accords. The Russian authorities more than fulfilled the terms in the experimental year just ended, as their purchases were \$37,000,000, or approximately double the amount of the preceding annual period. American imports from Russia increased only moderately in the last period to \$18,330,018.

Trade problems of the United States and Germany have been under discussion for several weeks in Washington between a special German delegation and officials of the State Department. It would seem, however, that little progress has been made toward an understanding, as the countervailing duties announced a month ago on a variety of German goods were permitted to go into effect last Sunday. The surcharges, ranging from 22½ to 56%, were imposed under the Tariff Act of 1930, as a consequence of German trade discriminations and the subsidy arrangement of the German Government for stimulating exports. A special German delegation started conversations on these matters in Washington on July 6, and the group is expected soon to return to the Reich. The British policy of tariffs and trade agreements was reviewed in the London House of Commons, Wednesday, by Walter Runciman, President of the Board of Trade. The system of increased import duties and special trade agreements adopted four years ago is working excellently, Mr. Runciman said, and he saw no reason for the slightest change.

War Preparations

ALL governments profess peaceful intentions, but the scale and speed of armaments increases and other war preparations affords a better index of their real thoughts as to the possibility of preserving the peace. Within the last 10 days an unusual number of incidents have thrown light on this highly important subject. The British measures are the most significant and startling, for the pace of British rearmament still is undergoing rapid acceleration. Estimates submitted from time to time for various defense requirements now have raised the total for the current budgetary period approximately to the \$1,000,000,000 level, which is a figure never before approached in peace-time. The Japanese army submitted proposals to the Cabinet of that country last Tuesday calling for huge additions to the customary military expenditures over a period of 12 years for replenishments and modernization. Most of the extra appropriation of about

\$880,000,000 requested would be spent in the next six years. In France a bitter parliamentary debate was waged late last week over the disclosure that the model of a new type of French aircraft gun had been presented to Russian Soviet authorities. The weapon was described as exceptionally effective and deadly. British officials were interpellated in the House of Commons, Monday, regarding reports that Germany is fortifying the North Sea island of Heligoland in defiance of Versailles Treaty regulations. It was admitted readily that the Germans are proceeding with the construction of forts, but not much interest was taken in the disclosure.

Most of the national armaments programs are held secret, but the British Government is making no attempt to withhold full information. On the contrary, every effort appears to be made to impress upon all Britons the dangers of war that unquestionably loom on the horizon. Prime Minister Stanley Baldwin has taken occasion to warn his fellow countrymen that an unheralded air attack might signal the start of the next conflict. Chancellor of the Exchequer Neville Chamberlain declared more recently that the Empire is devoting itself night and day to the task of defensive rearmament. Sir Samuel Hoare, First Lord of the Admiralty, declared last Saturday that Great Britain must construct "virtually a new fleet, capable of going anywhere." He pointed out again that British sea communications are vital to England, since "the people would be dead of starvation within six weeks if they were cut." These statements were followed on Wednesday by a formal British notification to the United States and Japan invoking the escalator clause in the London naval treaty of 1930. By this means Great Britain will be entitled to retain some 40,000 tons of over-age destroyers, but a similar right to retain old ships naturally is accorded also to the other signatories. On Tuesday the announcement was made in London that the government intends to manufacture and store against use no less than 40,000,000 gas masks, so that a "perfect" mask will be available for every man, woman and child in the country.

Austro-German Accord

SOME of the outstanding differences between Germany and Austria have been settled under a new agreement, announced simultaneously in Berlin and Vienna last Saturday. The precise nature of this accord can only be sensed, for it is widely reported that secret protocols accompanied the brief formal statement of reconciliation. It is highly significant, however, that intense satisfaction was caused in Germany by the development, while the Italian Government also appeared to be pleased. In London the new accord was viewed with the keenest interest, and much of the information regarding the secret annexes emanated from British circles. France and Soviet Russia were frankly dismayed by the rapprochement. French commentators expressed the conviction that the agreement was merely the first step toward "Anschluss," or political union of the two German States. Soviet authorities appeared to believe that Germany took this means of keeping the way open toward expansion in Eastern Europe, which Chancellor Hitler proclaimed to be his aim years ago. The realization spread slowly this week that the agreement probably means the end of Italo-German contention re-

garding Austria, and in some European circles it was assumed that something like an alliance between the two great Fascist States soon may follow. These and many other conjectures led to the reading of anything and everything into the accord, and in such circumstances it is perhaps wisest to rely on the few available facts and await further official disclosures.

The joint announcement of the German and Austrian Governments stated that an agreement had been reached to reestablish relations on a normal and friendly basis, in order to make "a tangible contribution to the settlement of Europe and the maintenance of peace, and in the belief that the manifold but mutual interests of these two German States would thereby best be served." The German Government, on its part, affirmed that it recognizes the complete sovereignty of Austria. Each of the two governments, the declaration added, views the internal political structure in either State, including the question of Austrian National Socialism, as the internal affair of that respective State and agrees to refrain from attempting either directly or indirectly to interfere therewith. Austria agreed to bring its political policies, especially in so far as they concern the German Reich, into conformity with the fundamental recognition of the principle that Austria professes herself to be a German State. The reservation was made that the Rome protocols and the relations of Austria with Italy and Hungary were not affected by that agreement. To these general statements was added a further declaration that the mutually desired lessening of tension can be achieved only by certain preliminary action, and these prerequisites are to be supplied "in the form of a series of individual measures."

It was quickly indicated that the retaliatory measures adopted when Austria became alarmed over the spread of German Nazism now will be dropped. Germany will remove the 1,000-mark visa fee on passports of Germans desiring to visit Austria, and retaliatory trade restrictions also are to be removed. Austrian counter measures, which took the form of mild trade restrictions, also are to be abolished. But these are only the obvious measures that such an agreement necessarily implies. It was accepted as a matter of course that the secret annexes call for a more tolerant and perhaps for a friendly attitude on the part of the Austrian Government toward the Austrian counterpart of the German Nazi movement. Eventually, according to some reports, a plebiscite is to be held in Austria as an aid to that "self-determination" which the German authorities hope will place Austria completely within the German camp. From London it was reported last Sunday that military and political annexes are attached to this understanding. In a dispatch to the New York "Times," the observer who writes under the pseudonym of "Augur" stated that a military annex on the defense of Austria calls for an increase of the Austrian army to 300,000 men, with adequate armaments. On the question of the Hapsburg restoration, a political annex was said to provide that this is not a current matter. The secret portions of the accord were said in various reports to deal with an assortment of other problems, such as a political amnesty in Austria, freedom of movement of the two peoples, distribution of German newspapers in Austria and cultural relations.

The accuracy of some reports regarding the terms of the secret annexes to the agreement was quickly manifested. It was indicated at Vienna on Wednesday that military leaders who favored the Nazi cause would soon be reinstated, while a general amnesty for imprisoned Nazis is to be proclaimed July 25, with only those excluded who were convicted of participation in violent crimes. Austrian citizens were taken entirely by surprise by the accord, as the authorities kept insisting to the last moment that there was no likelihood of important developments until the autumn. When the agreement finally was announced, the reaction in Austria was mixed, with the Pan-Germanists completely mollified and their opponents equally exasperated. Although Austria is a member of the League of Nations, and as such is required to file all treaties at Geneva, it appears that this problem was circumvented by dubbing the accord an agreement rather than a treaty, so that Geneva does not have to be informed. Disclosure of the precise terms of the understanding thus was avoided. It was rumored in Vienna this week that implementation of the agreement soon may be discussed in a personal conversation by Chancellors Adolf Hitler of Germany and Kurt Schuschnigg of Austria. Messages of felicitation were exchanged by Chancellor Schuschnigg with the heads of the other Fascist governments of Europe. It is significant that Premier Mussolini, in his note to the Austrian Government, commented on his often expressed desire for an Austro-German reconciliation.

Locarno Deadlock

NOTWITHSTANDING the vast successes recently achieved by Germany and Italy outside the Versailles and Locarno spheres, British and French statesmen continued to indulge this week in lengthy discussion regarding a proposed conference to consider the Locarno situation. The initiative in European diplomacy clearly rests, for the time being, with the two great Fascist countries. Germany tore the Locarno pact to shreds by military occupation of the Rhineland, and Italy this week served virtual notice that she is prepared to make common cause with the Reich on the Locarno question. Great Britain, seeking a road to genuine solution of the difficulties, made it plain that she desired German participation in any conference on the Locarno problem. But the French Government sought to abide by all the outworn fictions of Versailles and Locarno and urged a formal conference even if the only attendants would be Great Britain, France and Belgium. The real danger, now recognized everywhere, is that of a gradual drift of Europe into opposing alliances.

Belgium sent invitations some time ago to Great Britain, France and Italy for a Locarno meeting, to start in Brussels next Wednesday. But Germany in the meantime has achieved a reconciliation with Austria, the precise effects of which still are a matter of discussion and conjecture. Premier Benito Mussolini supplied another shock for Great Britain and France last Saturday, when he declined the invitation to the Brussels gathering. The refusal was based on the continued existence of the British-inspired Mediterranean mutual assistance accords, directed against Italy. But that anti-Italian bloc is disintegrating rapidly. Premier Mussolini also stated that Germany should be invited to such a

gathering, as the absence of the Reich "would complicate instead of clarify the situation." This pronouncement, together with Italian mediation between Germany and Austria, indicates a considerable degree of understanding between the Fascist States. It suggests the development of a new situation in Europe, which calls for extremely skilful diplomacy everywhere if the mistakes of the pre-war period are to be avoided.

The British Government, fortunately, appears inclined to take a wide view of the situation. An important section of British opinion is anxious to make a peaceful partner of Nazi Germany, and a good part of the Cabinet is said to view the matter in the same light despite the lack of a German reply to the British questionnaire on Chancellor Hitler's pronouncements. "The British Government would rather have no Locarno conference at all than one without Italy and Germany," a London dispatch of Tuesday to the New York "Times" remarked. "All its efforts now will be directed toward persuading France and Belgium to widen the scope of the proposed conference, even if it is necessary to postpone the meeting for weeks or months," the report added. Informal conversations between British and French officials followed, with the two governments apparently at odds on the situation. On Thursday it was made very clear in Paris that all possible pressure would be exerted to assure the Locarno meeting next Wednesday, in accordance with the original invitation. To all intents and purposes, the British Government was called upon to make good its promises of last March that a military alliance with France and Belgium would be formed if security negotiations, in the French sense, proved fruitless. Prime Minister Stanley Baldwin indicated in the British House of Commons, Thursday, that the desire for reconciliation with Germany has distinct limits. He was asked whether Great Britain would view sympathetically a German demand for a return of the former German colonies, and declared that the answer is in the negative.

Sanctions End

SANCTIONS against Italy came to an official end last Wednesday, in accordance with the decision reached by the League of Nations at the behest of the British and French Governments. Actually, these punitive measures against Italy, which were placed in full effect last Nov. 18, were allowed to lapse in many countries before the official date. Little attention was paid anywhere but in Italy to the formal termination of the most ambitious experiment ever made by the League. This is quite understandable, since the League defeat necessitates not merely a reorganization of the international body, but also a reorientation of foreign policy by most member States. Italy was flag-bedecked on Wednesday, and the Italian Government sponsored a country-wide celebration of the victory over severe economic obstacles. Premier Benito Mussolini, in a characteristic speech at Rome, declared that the world's sanctionists had hoisted the white flag of surrender, and he expressed the hope that it would also prove to be a symptom of a return to common sense. The usual comments were made by Il Duce regarding the so-called triumph of civilization and justice in Africa and Europe. It was indicated in official circles in Rome, the same day, that Signor Mussolini intends

soon to propose a "realistic scheme for the maintenance of peace." In London it is expected that the British-sponsored Mediterranean defense pact soon will be terminated, so that the entire Anglo-Italian incident can be liquidated. Some Italian guarantees regarding the small countries that supported England at the height of the crisis probably will be sought. The anticipated Italian transfer of troops from the Libya-Egypt border was started last Monday.

Dardanelles Conference

AFTER weeks of discussion an agreement appeared imminent, Wednesday, at the Montreux conference regarding the Turkish demand for the right to refortify the Dardanelles and the Bosphorus and thus make the straits from the Mediterranean to the Black Sea once again a Turkish waterway. There was tacit agreement with the Turkish request, but a great deal of dissension with respect to Turkish action in the event of war between other Powers. British delegates held that the straits should remain open, if Turkey were neutral while other countries were at war. But Russia, backed by France, maintained that the straits should be closed, except to those countries acting under the Covenant of the League of Nations or under treaties duly filed with the League. The British indicated on Wednesday that they are prepared to abandon the fight for open straits and to accept the Franco-Russian thesis of a closed war-time passage into the Black Sea, which is almost entirely Russian. Reservations were made by the Japanese and Bulgarian delegations, while the effectiveness of the proposed accord is further endangered by the refusal of Italy to attend. Results of the conference caused displeasure in Berlin, where the apparent accord between France and Russia was viewed as a menace to European peace.

France

RIOOTS and disorders in France are yielding slowly to the mediation of the Socialist Government of Premier Leon Blum, exercised entirely in behalf of the workers, and in the meantime the new regime steadily is pushing legislation that accords with the Left Front program. Finance Minister Vincent Auriol introduced on Thursday the long-promised bill for reform of the statutes of the Bank of France, and the Chamber was asked on the same day to consider another measure for nationalization of essential war industries. The bank reform bill seeks, in general, to terminate the close control of the institution by the Council of Regents, elected under the Napoleonic rulings by the 200 largest stockholders. It provides that all stockholders are to have votes, while the General Council is to consist of directors named partly by the shareholders, partly by the government, and partly by the trades unions and the commercial, industrial and agricultural interests of the nation. The Cabinet will retain the right to name the Governors and two Vice-Governors. The unrest that has prevailed in France seems to be difficult to allay. It was manifested during the Bastille Day celebrations early this week, when Right and Left adherents clashed on frequent occasions in Paris. In general, however, these incidents were adjusted by the police without too much trouble. The fold-arms strike movement is diminishing, as an official announcement on Thursday

stated that the latest count showed only 73,703 strikers in 613 factories, whereas a week earlier the number was 120,381 strikers in 1,171 factories.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect July 17	Date Established	Previous Rate	Country	Rate in Effect July 17	Date Established	Previous Rate
Argentina...	3½	Mar. 1 1935	--	Holland...	3	July 6 1936	3½
Austria...	3½	July 10 1935	4	Hungary...	4	Aug. 28 1935	4½
Batavia...	4	July 1 1935	4½	India...	3	Nov. 29 1935	3½
Belgium...	2	May 15 1935	2½	Ireland...	3	June 30 1932	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	4½	Java...	4½	June 2 1935	3½
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1935	6½
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	6	Jan. 2 1934	7
Danish...	5	Oct. 21 1935	6	Morocco...	6½	May 28 1935	4½
Denmark...	3½	Aug. 21 1935	2½	Norway...	2½	May 23 1933	4
England...	2	June 30 1932	2½	Poland...	5	Oct. 25 1933	6
Estonia...	5	Sept. 25 1934	5½	Portugal...	5	Dec. 13 1934	5½
Finland...	4	Dec. 4 1934	4½	Rumania...	4½	Dec. 7 1934	6
France...	3	July 9 1936	4	South Africa...	3½	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5½
Greece...	7	Oct. 13 1933	7½	Sweden...	2½	Dec. 1 1933	3
				Switzerland...	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9½% for three months' bills, as against 9-16@5½% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 3½% and in Switzerland at 2¼%.

Bank of England Statement

THE statement for the week ended July 15 shows another large gain, this time £5,387,056 in gold holdings raising the total to another record high of £231,954,289 which compares with only £193,239,334 a year ago. With one exception, the statement for every week this year to date, has shown gold holdings of the Bank to have reached a new high. An expansion of £152,000 in circulation slightly offset the rise in gold this week and the increase in reserves was therefor £5,234,000. Public deposits rose £9,871,000 and other deposits decreased £3,748,824. The latter consists of bankers' accounts which fell off £6,066,315 and other accounts which increased £2,317,491. The proportion of reserves to liabilities rose to 32.0 % from 29.80% a week ago and compares with 35.7 % last year. Loans on government securities rose £55,000 and loans on other securities £852,198. The latter consists of discounts and advances which decreased £119,267 and securities which increased £971,465. The reserve ratio did not change from 2%. Below are shown the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 15, 1936	July 17, 1935	July 18, 1934	July 19, 1933	July 20, 1932
Circulation...	£443,258,000	£399,567,687	£383,888,618	£377,374,459	£365,758,894
Public deposits...	20,391,000	7,883,273	20,644,473	19,051,759	13,379,064
Other deposits...	131,321,103	142,427,136	132,690,912	151,363,885	121,751,271
Bankers' accounts...	90,637,413	103,582,360	96,881,478	94,159,317	88,023,928
Other accounts...	40,683,690	38,844,776	35,809,434	57,204,568	33,727,343
Govt. securities...	96,813,310	91,886,044	83,187,071	89,590,963	66,230,765
Other securities...	24,271,534	22,826,386	19,947,007	25,309,013	40,315,295
Discounts & advances...	5,864,044	9,276,901	7,462,713	11,246,485	14,307,079
Securities...	18,407,490	13,549,485	12,484,294	14,062,528	26,008,216
Reserve notes & coin...	48,695,000	53,671,647	68,289,949	73,606,193	46,663,453
Gold and bullion...	231,954,289	193,239,334	192,178,567	190,980,652	137,422,347
Proportion of reserve to liabilities...	32.04 %	35.70 %	44.53 %	43.19 %	34.53 %
Bank rate...	2 %	2 %	2 %	2 %	2 %

Bank of France Statement

THE statement for the week ended July 10 shows an increase in gold holdings of 266,260,821 francs, which brings the total up to 54,606,761,205 francs. Gold a year ago aggregated 71,351,359,405 francs

and two years ago 79,738,354,272 francs. The Bank's reserve ratio stands now at 58.32%, compared with 74.91% last year and 79.72% the previous year. French commercial bills discounted, bills bought abroad, advances on treasury bills and advances against securities record decreases, namely 440,000,000 francs, 3,000,000 francs, 1,065,000,000 francs and 63,000,000 francs respectively. A loss also appears in note circulation of 358,000,000 francs, bringing the total down to 86,091,242,965 francs. Circulation a year ago was 81,728,580,795 francs and the year before 81,482,274,110 francs. Credit balances abroad register an increase of 23,000,000 francs and temporary advances to state of 815,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	July 10, 1936	July 12, 1935	July 13, 1934
Gold holdings...	Francs +266,260,821	Francs 54,606,761,205	Francs 71,351,359,405	Francs 79,738,354,272
Credit bal. abroad...	+23,000,000	44,111,592	9,890,981	14,522,429
a French commercial bills discounted...	-440,000,000	6,339,183,118	6,814,973,075	3,834,772,227
b Bills bought abrd...	-3,000,000	1,271,178,989	1,202,163,611	1,141,255,371
c Adv. on Treas. bills...	-1,065,000,000	10,644,955,300	-----	-----
Adv. against secur.	-63,000,000	3,473,500,950	3,275,704,659	3,123,316,942
Note circulation...	-358,000,000	86,091,242,965	81,728,580,795	81,482,274,110
Credit current accts...	+91,000,000	7,550,157,356	13,517,536,416	18,544,750,168
d Temp. adv. to State	+815,000,000	4,489,000,000	-----	-----
Proportion of gold on hand to sight liab.	+0.45 %	58.32 %	74.91 %	79.72 %

a Includes bills purchased in France. b Includes bills discounted abroad. c Previously included in French commercial bills discounted. d Representing drafts of Treasury on 10-billion-franc credit opened by Bank.

Bank of Germany Statement

THE statement for the second quarter of July shows an increase in gold and bullion of 102,000 marks, bringing the total up to 72,037,000 marks. Gold a year ago stood at 93,930,000 marks, and two years ago at 72,171,000 marks. Reserve in foreign currency, advances, investments and other daily maturing obligations record increases, namely 169,000 marks, 4,245,000 marks, 76,000 marks and 41,167,000 marks respectively. The Bank's reserve ratio is now 1.70%, compared with 2.79% last year and 2.2% the previous year. Notes in circulation reveal a loss of 83,000 marks, which brings the total down to 4,212,837,000 marks. Circulation a year ago was 3,666,522,000 marks and the year before 3,595,717,000 marks. The item of bills of exchange and checks registers a loss of 73,303,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 15, 1936	July 15, 1935	July 15, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion...	+102,000	72,037,000	93,930,000	72,171,000
Of which depos. abroad...	No change	24,537,000	30,176,000	17,916,000
Reserve in foreign curr.	+169,000	5,092,000	8,373,000	5,591,000
Bills of exch. & checks...	-73,303,000	4,367,487,000	3,572,039,000	3,325,670,000
Silver and other coin...	-----	247,187,000	186,690,000	239,804,000
Notes on other Ger. bks.	*	1,532,000	12,850,000	12,237,000
Advances...	+4,245,000	42,044,000	48,149,000	60,613,000
Investments...	+76,000	530,528,000	660,603,000	701,542,000
Other assets...	-----	592,998,000	665,122,000	570,952,000
Liabilities—				
Notes in circulation...	-83,000	4,212,837,000	3,666,522,000	3,595,717,000
Other daily matur. oblig.	+41,167,000	804,735,000	742,903,000	605,615,000
Other liabilities...	-----	186,247,000	217,147,000	163,451,000
Proportion of gold & for'n curr. to note circul'n.	-0.10 %	1.70 %	2.79 %	2.2 %

* Validity of notes on other banks expired March 31, 1936. a Figures of June 23; latest available.

New York Money Market

CONDITIONS in the New York money market this week reflected a faint but perceptible hardening of rates for some classes of paper, owing to the announcement that reserve requirements of member banks will be increased 50% as of Aug. 15. The change was noticeable chiefly Thursday and yesterday, in Treasury discount bill and bankers' bill trading. Some of these obligations changed hands at slightly better yields, but formal changes

were lacking. Wall Street sentiment, however, was generally to the effect that lowest money market levels now have been seen, despite the Reserve Board insistence that the easy money policy will be continued. Commercial paper rates were unaltered, with very little business done. Offerings of bankers' bills were more plentiful than in some time. Call loans on the New York Stock Exchange held to 1% for all transactions, while time money still was offered freely at $1\frac{1}{4}\%$, with few takers. The Treasury sold last Monday a further \$50,000,000 of discount bills, due in 273 days, and average awards were at a rate of 0.071%, computed on an annual bank discount basis.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no change this week, no transactions having been reported. Rates continue nominal at $1\frac{1}{4}\%$ for all maturities. Prime commercial paper has been very active this week. Paper has been fairly plentiful but the best names have been quickly disposed of. Rates are $\frac{3}{4}\%$ for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been somewhat stronger this week. More bills have been available and the demand has improved. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and $\frac{1}{8}\%$ asked; for four months, $\frac{1}{4}\%$ bid and 3-16% asked; for five and six months, $\frac{3}{8}\%$ bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days, $\frac{3}{4}\%$ for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances decreased from \$3,085,000 to \$3,084,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY							
		—180 Days—		—150 Days—		—120 Days—	
		Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....		$\frac{3}{4}$	$\frac{5}{16}$	$\frac{3}{4}$	$\frac{5}{16}$	$\frac{3}{4}$	$\frac{5}{16}$
		—90 Days—		—60 Days—		—30 Days—	
		Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....		$\frac{3}{16}$	$\frac{1}{4}$	$\frac{3}{16}$	$\frac{1}{4}$	$\frac{3}{16}$	$\frac{1}{4}$
FOR DELIVERY WITHIN THIRTY DAYS							
Eligible member banks.....							$\frac{3}{4}\%$ bid
Eligible non-member banks.....							$\frac{3}{4}\%$ bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on July 17	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	$2\frac{1}{2}$
New York.....	$1\frac{1}{2}$	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	$2\frac{1}{2}$
Cleveland.....	$1\frac{1}{2}$	May 11 1935	2
Richmond.....	2	May 9 1935	$2\frac{1}{2}$
Atlanta.....	2	Jan. 14 1935	$2\frac{1}{2}$
Chicago.....	2	Jan. 19 1935	$2\frac{1}{2}$
St. Louis.....	2	Jan. 3 1935	$2\frac{1}{2}$
Minneapolis.....	2	May 14 1935	$2\frac{1}{2}$
Kansas City.....	2	May 10 1935	$2\frac{1}{2}$
Dallas.....	2	May 8 1935	$2\frac{1}{2}$
San Francisco.....	2	Feb. 16 1934	$2\frac{1}{2}$

Course of Sterling Exchange

STERLING exchange continues to display the exceptional firmness and steadiness which began around June 26. Currently the foreign exchange market is devoid of special features of interest and is free of depressing incidents owing to the at least temporarily sounder tone of French francs and the gold bloc currencies. The British Exchange Equalization Fund has been active in the market to maintain the relative steadiness of sterling in terms of the French franc. The range for sterling this week has been between \$5.02 7-16 and \$5.03 for bankers' sight, compared with a range of between \$5.01 $\frac{7}{8}$ and \$5.02 15-16 last week. The range for cable transfers has been between \$5.02 $\frac{1}{2}$ and \$5.03 $\frac{1}{2}$, compared with a range of between \$5.01 15-16 and \$5.02 $\frac{3}{8}$ a week ago.

The following tables give the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, July 11.....	76.015	Wednesday, July 15.....	75.823
Monday, July 13.....	76.016	Thursday, July 16.....	75.822
Tuesday, July 14.....	75.903	Friday, July 17.....	75.805

LONDON OPEN MARKET GOLD PRICE

Saturday, July 11.....	138s. 8d.	Wednesday, July 15.....	139s.
Monday, July 13.....	138s. $8\frac{1}{2}$ d.	Thursday, July 16.....	138s. 11d.
Tuesday, July 14.....	138s. 10d.	Friday, July 17.....	138s. 10d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, July 11.....	\$35.00	Wednesday, July 15.....	\$35.00
Monday, July 13.....	35.00	Thursday, July 16.....	35.00
Tuesday, July 14.....	35.00	Friday, July 17.....	35.00

The British monetary situation at present turns largely on the position of the note circulation of the Bank of England and the great increase in the Bank's gold purchases, which have been carried on since Jan. 1 and in greatly increased volume since March. The bank's note circulation is now at the highest level in its history, standing at £443,258,000. Its gold holdings of £231,954,289 are also at record high. The Bank's note circulation will continue to rise until after the August holidays, when there may be a seasonal recession.

It is believed that the Bank will continue to add to its gold holdings, even if note circulation should decline after August. Two outstanding causes for the rise in note circulation are, first, the high degree of British prosperity with consequent higher earnings of the general public, and second, the wide demand for English notes on the part of Continental hoarders. The increase in gold holdings is necessitated partly by the enlarged circulation but principally by what seems to be a newly adopted policy of the British authorities to place their credit structure on a broad base for the purpose of making certain as far as possible a continuation of the present domestic prosperity, and perhaps also in order to build up a strong position in the event that when world conditions improve the country may be insured against any sudden heavy withdrawal of the vast amount of foreign capital domiciled in London since 1932.

It is unlikely that large sums will be withdrawn from London for many months and possibly not for some years, but Great Britain is determined not to be caught again in the predicament experienced in September, 1931, when continued heavy withdrawals forced her off the gold standard and brought about practical devaluation of the pound. Had the Bank not steadily increased its gold holdings during the past year, the reserve of notes in its banking department would have been reduced to alarmingly

low figures. The Bank will have to continue its policy of buying gold for the issue department in order to avoid a contraction of credit or a lowering of its note reserves. It is apparently a fixed policy to avoid any increase in the fiduciary issue just as it is most certainly a Treasury policy to prevent curtailment of credit or any important increase in money rates.

The gold now being bought by the Bank of England is from the Equalization Fund, the Bank surrendering Treasury bills in exchange, and again replenishing its security holdings by fresh purchases of Treasury bills in the open market. By these operations the Bank has neutralized most of the increase in note circulation, but bankers' deposits with the Bank of England still remain on the low side and the market is having to carry £60,000,000 or more Treasury bills than at the beginning of June.

If at some future time currency stability should be restored either by devaluation of the gold bloc units or by other means, there is likely to be a considerable repatriation of foreign balances from London. The effects of such withdrawals upon the exchange and money markets will, however, be cushioned by sales of gold by the Equalization Fund coupled with purchases of Treasury bills by the fund. Thus every precaution has been and is being taken to prevent such a catastrophe as overtook London in September 1931.

Regarding the high degree of British prosperity Mr. Colin Clark, university lecturer in statistics, Cambridge, recently prepared an analysis which brought out that the national income in Great Britain in 1935 reached a higher level than in 1929, which was the highest of all years previously recorded, exceeding the 1929 level by a little more than 1%. Mr. Clark's analysis shows that "the amount of national income in 1935 was as follows: Net national income (private and government), £4,446,000,000; net private incomes, £3,842,000,000. These figures are net after making full allowances for the maintenance, depreciation, and obsolescence of capital. The higher of the two figures represents the value of all goods and services consumed or additions to capital during the year. Out of this total £604,000,000 accrued to the government and local authorities in the forms of customs duties, excise duties, local rates, and so forth, leaving £3,842,000,000 of private income."

Mr. Clark shows that 25% of the national income is absorbed by taxation, but points out that while this is a high proportion, it compares favorably with 30% of the national income taken by Federal, State, and local taxation in the United States, and with nearly 40% of the national income taken by State and local taxation in France.

During the past week or two more than £7,000,000 of gold was shipped from Paris to London. It is believed that either the British Exchange Equalization Fund is moving to London a portion of the gold which it now holds under earmark at the Bank of France or that the Bank of France is preparing for repayment at maturity in August of a portion of the £40,000,000 3% credit which the French Government obtained from London banks in February under a gold guaranty. The credit may be renewed for another three months.

Money continues easy in Lombard Street. Day money is at $\frac{1}{2}\%$. Two-months' bills are 9-16%,

three-months' bills are 19-32%, four-months' bills are $\frac{5}{8}\%$, and six-months' bills are $\frac{3}{4}\%$.

Gold on offer in the London open market continues to be taken for unknown destination. On Saturday there was on offer £173,000, on Monday £238,000, on Tuesday £341,000, on Wednesday £327,000, on Thursday £294,000, and on Friday £435,000. On Friday of last week the Bank of England bought £1,406,045 in gold bars, on Saturday last £1,070,358, on Monday £752,196, on Tuesday £1,506,541, on Wednesday £4,589, on Thursday £1,301,714, and on Friday £750,211. The Bank's purchases for the week bring its total purchases since the beginning of the year to £30,130,865, of which the greater part has been bought since early in March.

At the Port of New York the gold movement for the week ended July 15, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 9-JULY 15, INCLUSIVE

Imports	Exports
\$1,567,000 from India	
131,000 from Russia	None
5,000 from Guatemala	
\$1,703,000 total	

Net Change in Gold Held Earmarked for Foreign Account
Increase: \$5,000

Note—We have been notified that approximately \$290,000 of gold was received at San Francisco from Australia.

The above figures are for the week ended on Wednesday. On Thursday \$40,100 of gold was received from Russia; there were no exports of the metal, or change in gold held earmarked for foreign account. On Friday \$4,800 of gold was received from Guatemala. There were no exports of the metal but gold held earmarked for foreign account increased \$4,800. It was reported on Friday that \$239,000 of gold was received at San Francisco from China.

Canadian exchange ranged during the week between a discount of $\frac{1}{8}\%$ and a discount of 5-64%.

Referring to day-to-day rates sterling exchange on Saturday last was firm in dull trading. The range was \$5.02 $\frac{5}{8}$ @\$5.02 $\frac{7}{8}$ for bankers' sight bills and \$5.02 $\frac{3}{4}$ @\$5.03 for cable transfers. On Monday the market was steady. Bankers' sight was \$5.02 9-16@ \$5.02 13-16; cable transfers \$5.02 $\frac{5}{8}$ @\$5.02 $\frac{7}{8}$. On Tuesday sterling was dull. The range was \$5.02 $\frac{1}{2}$ @ \$5.02 $\frac{3}{4}$ for bankers' sight bills and \$5.02 9-16@ \$5.02 13-16 for cable transfers. On Wednesday the pound was steady. Bankers' sight was \$5.02 7-16@ \$5.02 13-16; cable transfers \$5.02 $\frac{1}{2}$ @\$5.02 $\frac{7}{8}$. On Thursday trading was limited with rates exceptionally steady. The range was \$5.02 $\frac{5}{8}$ @\$5.02 $\frac{3}{4}$ for bankers' sight bills and \$5.02 11-16@ \$5.02 13-16 for cable transfers. On Friday sterling was firmer. The range was \$5.02 $\frac{5}{8}$ @\$5.03 for bankers' sight and \$5.02 11-16@ \$5.03 1-16 for cable transfers. Closing quotations on Friday were \$5.02 15-16 for demand and \$5.03 for cable transfers. Commercial sight bills finished at \$5.02 $\frac{3}{4}$, 60-day bills at \$5.01 $\frac{3}{4}$, 90-day bills at \$5.01 $\frac{3}{8}$, documents for payment (60 days) at \$5.01 $\frac{3}{4}$, and seven-day grain bills at \$5.02 $\frac{1}{4}$. Cotton and grain for payment closed at \$5.02 $\frac{3}{4}$.

Continental and Other Foreign Exchange

FRENCH francs have been relatively steady this week, ruling well above the shipping point for gold from Paris to New York (6.58 $\frac{3}{8}$ established some months ago by the Bank of France). On several occasions during the week the rate went above dollar parity of 6.63. The Paris market was ex-

ceptionally quiet throughout the week, as there were four holidays beginning on Saturday last and ending on Bastille Day, July 14. The relative firmness was due partly to covering operations made necessary in view of the holidays. However, the greater part of the firmness and relative steadiness was due to active operations of the British exchange equalization fund. Measures taken by the Blum Government to arrest the outward flow of money into private hoarding have helped during the past few weeks to keep the franc on a slightly firmer basis.

There seems to be no possibility that the franc will become sufficiently firm to induce a flow of gold from New York to Paris. The rate would have to approach 6.69 in order to be effective in this respect. A reduction in the current statement of the Bank of France of 358,000,000 francs in circulation can not be interpreted as a cessation of hoarding operations as apart from the strikes there has been a considerable increase in unemployment in the past few weeks. London advices indicate that French buying of British bank notes continues as heavy as at any time since May, as is borne out by an increase of approximately £152,000 Bank of England note circulation. It is understood that French hoarders in London are converting sterling securities and balances into Bank of England notes in order to keep their foreign holdings secret. Bankers in London report that there is a large demand for bank notes of high denomination for hoarding.

On Wednesday the French Government announced that quotation of Bank of France shares has been suspended until Parliament gives its pronouncement on a reform of the bank which Finance Minister Auriol recently expounded to the Chamber. On Wednesday the Chamber of Deputies adopted the Government's bill for reorganization of the Bank of France by a vote of 432 to 111. The proposal to revise statutes governing the Bank of France would create a board of 20 directors to manage the institution, of whom five would be named by producers, merchants and consumers, five others by bankers, and the remaining 10 would be Government officials. The administration staff would also include three censors elected by the shareholders, one governor and two under-governors appointed by the Government. The Bank's reorganization measure, it is asserted, was designed to end control of the Bank by a group of "200 families" whose directorships are generally regarded to have become almost hereditary.

It is too early to judge the probability of success of the new one-year and six-months Treasury issues of small denominations which are expected to draw money from hoarding. They are to be to bearer or order and resemble national defense bonds in their immunity from all income taxes besides stamps and duties. The bonds can be subscribed for only in cash and no limit is set to the date or amount of subscriptions. It is believed that a wide campaign urging such subscriptions will be carried on all summer. Details as to discounting facilities are not yet known and it remains to be seen whether the bonds become the medium of ordinary currency transactions like the defense bonds during and after the war. It is evident, however, that the Government intends to stress liquidity of the bonds, making its appeal to small and large capitalists. This means that the bonds will ultimately have rediscounting facilities.

The bond appeal may be strengthened by a bill which passed the Chamber a few days ago and is about to pass the Senate imposing severe penalties on the non-declaration of securities held abroad, while granting amnesty to declarations made within a month after promulgation of the law.

The German mark situation shows no improvement. The recent internal loan of 700,000,000 reichsmarks will doubtless be fully subscribed, as it is in effect a forced loan and up to the present there have been no signs of eagerness to subscribe. Informed observers in Berlin report that attacks in the Nazi press on industry for alleged dilatoriness in taking up the loan and a more moderate appeal by Dr. Hjalmar Schacht, Reich Minister of Economics, to manufacturers to subscribe, confirm market reports that the loan is not being placed easily in its entirety.

Italian lire are steady and ruling at slightly higher levels than during the past few months. The firmness is due partly to the improved tone of sterling exchange but more probably to the fact that sanctions have been lifted and international trade with Italy will become freer. Nevertheless, economic and political circles in Rome declare that Italy will continue to operate on virtually a sanction basis for some time to come, because the authorities have determined to make the country as self-sufficient as possible and must continue the policy inaugurated nearly a year before the Ethiopian venture to reduce unnecessary and luxury imports to a minimum. Consequently a rigid control of foreign trade must be maintained for many months, which means that the lira will continue to be a controlled and blocked currency for an indefinite period.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc).....	3.92	6.63	6.60½ to 6.63½
Belgium (belga).....	13.90	16.95	16.91 to 16.93½
Italy (lira).....	5.26	8.91	7.88½ to 7.90
Switzerland (franc).....	19.30	32.67	32.71 to 32.79
Holland (guilder).....	40.20	68.06	68.09 to 68.27

The London check rate on Paris closed on Friday at 75.85, against 75.85 on Friday of last week. In New York sight bills on the French center finished at 6.62½, against 6.61½ on Friday of last week; cable transfers at 6.63, against 6.61¾; and commercial sight bills at 6.60, against 6.58¾. Antwerp belgas closed at 16.90½ for bankers' sight bills and at 16.91½ for cable transfers, against 16.91 and 16.92. Final quotations for Berlin marks were 40.35 for bankers' sight bills and 40.36 for cable transfers, in comparison with 40.31½ and 40.32½. Italian lire closed at 7.89 for bankers' sight bills and at 7.90 for cable transfers, against 7.87½ and 7.88½. Austrian schillings closed at 18.87, against 18.85; exchange on Czechoslovakia at 4.15½, against 4.15¾; on Bucharest at 0.74½, against 0.74¼; on Poland at 18.96, against 18.95; and on Finland at 2.22, against 2.31. Greek exchange closed at 0.93⅞ for bankers' sight bills and at 0.94⅜ for cable transfers, against 0.93⅞ and 0.94⅜.

EXCHANGE on the countries neutral during the war is steady and inclined to firmness owing to the firmer tone of sterling and the French franc. The Holland guilder has been ruling well above dollar parity of 68.06. In recent weeks the Bank of The Netherlands has taken considerable gold from Belgium which moved out between March and the end of June. It will be recalled that the Netherlands

Bank made three reductions in its bank rate since June 24, bringing the rate down to 3% on July 6.

In the past few days the private discount rate in Amsterdam moved down to 2%, indicating a probable reduction of another ½% in the bank rate. Despite the relative firmness in the guilder, the movement of Dutch funds to American securities continues and American issues on the Amsterdam bourse are in demand.

Spanish pesetas are only nominally quoted in the New York market. A recent dispatch from Washington stated that the United States-Spanish trade agreement failed for two reasons, exchange troubles and the change in government there during the last year. While negotiations with the United States were under way the Spanish Government made agreements with France and England guaranteeing certain payments for all imports from those nations and thus earmaking a large part of the Spanish exchange. This was regarded as discriminatory to United States trade. In addition Spain had made other agreements to peg the Spanish peseta with the franc and the pound, thus making exchange with the United States dollar difficult. The Bank of Spain has a large gold stock but the reserve is not available for settlement of international trade balances. On July 11 the Bank's gold stock stood at 2,439,300,000 pesetas, its ratio of gold to notes at 44.4%, and its ratio of gold to notes and sight liabilities 36.8%.

Bankers' sight on Amsterdam finished on Friday at 68.16, against 68.10 on Friday of last week; cable transfers at 68.17, against 68.11, and commercial sight bills at 68.14, against 68.08. Swiss francs closed at 32.75½ for checks and at 32.76½ for cable transfers, against 32.72 and 32.73. Copenhagen checks finished at 22.44½ and cable transfers at 22.45½, against 22.45 and 22.46. Checks on Sweden closed at 25.92½ and cable transfers at 25.93½, against 25.92 and 25.93; while checks on Norway finished at 25.26½ and cable transfers at 25.27½, against 25.24 and 25.25. Spanish pestas closed at 13.73 for bankers' sight bills and at 13.74 for cable transfers, against 13.71 and 13.72.

EXCHANGE on the South American countries is generally steady and firm as these currencies are maintained by regulation in close relation to sterling. Argentina has just made an easing in its exchange rules which will create a broader market for American goods. The new exchange regulation now in effect applies to a list of 50 different articles from the United States. Argentine importers of the specified goods are permitted to purchase the necessary dollar exchange at the official rather than the free exchange rate, as heretofore. Currently the official exchange rate is around 33.52 cents per Argentine peso, equivalent to two pesos 98 centavos per United States dollar. The free rate is 27.30 cents per peso, equivalent to three pesos 66 centavos per dollar. The net effect of the regulation, therefore, is to reduce the peso price of the specified articles from three pesos 66 centavos per one dollar of merchandise to two pesos 98 centavos, or to increase purchasing power of the Argentine peso in terms of certain American goods by almost 23%. The regulation places the United States on a more equitable competitive footing with Great Britain, which now ranks as the largest source of Argentine imports.

Argentine paper pesos closed on Friday, official quotations, at 33½ for bankers' sight bills, against 33.46 on Friday of last week; cable transfers at 33.52, against 33½. The unofficial or free market close was 27.35@27.40, against 27.15@27.30. Brazilian milreis, official quotations, are 8¼ for bankers' sight bills and 8½ for cable transfers, against 8¼ and 8½. The unofficial or free market close was 5.85, against 5.80. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.10, against 25.10.

EXCHANGE on the Far Eastern countries presents no new features of importance. These units are generally firm and steady in sympathy with sterling. The recent agreement between the United States and the Chinese monetary authorities, whereby the Chinese Government would be enabled to create gold balances by the sale of silver coin to the United States Treasury, resulted in a new high record in June for the importation of silver coin into the United States. In June total receipts of silver coin were valued at \$19,359,531, of which \$19,357,461 came from China. The only other comparable month was January of this year, when the receipt of Chinese silver coin accounted for the bulk of the \$15,438,759 of foreign coin received.

Closing quotations for yen checks yesterday were 29.37 against 29.37½ on Friday of last week. Hong-kong closed at 32.48@32.53, against 32½; Shanghai at 30.15@30 5-16, against 30.18@30 5-16; Manila at 50.00, against 50.00; Singapore at 59.05, against 59; Bombay at 37.99, against 37.97; and Calcutta at 37.99, against 37.97.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England...	231,954,289	193,239,334	192,178,567	190,980,652	137,422,347
France...	436,854,089	570,810,875	637,906,834	652,378,739	652,262,501
Germany b.	2,372,300	3,591,050	2,712,750	9,928,350	33,347,950
Spain...	88,092,000	90,777,000	90,537,000	90,383,000	90,233,000
Italy...	42,575,000	63,047,000	71,678,000	72,645,000	61,221,000
Netherlands	50,936,000	56,737,000	70,572,000	62,062,000	84,105,000
Nat. Belg.	107,141,000	101,530,000	75,538,000	76,573,000	73,314,000
Switzerland	49,292,000	45,248,000	61,189,000	61,459,000	89,155,000
Sweden...	24,025,000	19,760,000	15,278,000	11,997,000	11,445,000
Denmark...	6,553,000	7,394,000	7,397,000	7,397,000	7,440,000
Norway...	7,210,000	6,602,000	6,577,000	6,569,000	8,324,000
Total week.	1,047,007,678	1,351,975,593	1,231,564,151	1,242,372,741	1,255,269,798
Prev. week.	1,037,789,536	1,156,731,941	1,230,580,847	1,238,321,497	1,261,941,662

a Amount held Oct. 20, 1935; latest figure available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,227,550.

The Robinson-Patman Anti-Price Discrimination Act

The Robinson-Patman Act, familiarly referred to while it was before Congress as the "chain store" bill, which became law on June 19, had its origin in the demands of popular clamor and a serious desire to remedy some admitted evils of trade practice. The chain stores, particularly those handling groceries and drug store commodities, whose severe competition with small or independent establishments was widely felt and as widely publicized, were to be curbed, and price discriminations, especially in dealings between wholesalers and retailers, were to be put under the ban. The progress of the bill, or of

what eventually became the final bill, through Congress entailed so many amendments, and disclosed so many differences of opinion between the Senate and the House of Representatives, that it is doubtful if many members of either body knew at the end exactly what the bill contained, or had a very clear idea of how its provisions would probably work when they were applied.

As a matter of fact, the Act at a number of points is far from clear. In form the Act is an amendment of the Clayton Act, which in turn supplemented and amended the then existing antitrust laws. The Act makes it "unlawful for any person engaged in commerce, in the course of such commerce, either directly or indirectly, to discriminate in price between different purchasers of commodities of like grade and quality, where either or any of the purchases involved in such discrimination are in commerce, where such commodities are sold for use, consumption or resale within the United States" or any of its possessions, "and where the effect of such discrimination may be substantially to lessen competition or tend to create a monopoly in any line of commerce, or to injure, destroy or prevent competition with any person who either grants or knowingly receives the benefit of such discrimination, or with customers of either of them." This sweeping prohibition is qualified, however, by several important provisos. One permits "differentials which make only due allowance for differences in the cost of manufacture, sale or delivery resulting from the different methods or quantities in which such commodities are to such purchasers sold or delivered." Another impowers the Federal Trade Commission, "after due investigation and hearing to all interested parties," to "fix and establish quantity limits, and revise the same as it finds necessary, as to particular commodities or classes of commodities, where it finds that available purchasers in greater quantities are so few as to render differentials on account thereof discriminatory or promotive of monopoly in any line of commerce." Such action, however, may not be construed as permitting differentials based on greater quantities than the Commission has designated. Still another proviso declares that nothing in the Act "shall prevent persons engaged in selling goods, wares or merchandise in commerce from selecting their own customers in bona fide transactions and not in restraint of trade," while another declares that the Act shall not prevent "price changes from time to time where in response to changing conditions affecting the market for or the marketability of the goods concerned, such as but not limited to actual or imminent deterioration of perishable goods, obsolescence of seasonal goods, distress sales under court process, or sales in good faith in discontinuance of business in the goods concerned."

The Act further makes it unlawful for any person "engaged in commerce" to give or accept "anything of value as a commission, brokerage or other compensation, or any allowance or discount in lieu thereof," except for services rendered in connection with purchase or sale; or to pay or agree to pay "anything of value" to a customer for any services or facilities furnished by the customer "in connection with the processing, handling, sale or offering for sale of any products or commodities manufactured, sold or offered for sale" by the person "engaged in commerce," "unless such payment or con-

sideration is available on proportionally equal terms to all customers competing in the distribution of such products or commodities;" or to discriminate between purchasers in the offer of facilities or services on unequal terms. To "induce or receive" a discrimination in price is also made unlawful. The ban on discrimination extends further to discounts, rebates, allowances or advertising service charges, to prices fixed with the intention of destroying competition or "eliminating a competitor" in any part of the United States, and specifically to "unreasonably low prices" with a similar purpose.

A curious provision throws upon a person against whom a *prima facie* case of violation has been lodged the burden of rebutting the charge and "showing justification," but with the proviso that the seller may rebut the *prima facie* case "by showing that his lower price or the furnishing of services or facilities to any purchaser . . . was made in good faith to meet an equally low price of a competitor, or the services or facilities furnished by a competitor." The penalties for violation of the Act are a fine of not more than \$5,000, imprisonment for not more than one year, or both.

The extent to which a statute so encumbered with provisos and exceptions may be expected to achieve what is obviously its primary purpose, namely, the prevention of discrimination in prices "between purchasers of commodities of like grade and quality," is not easily determined. If discrimination is still practised, it will be necessary for the complainant to show, in order to bring it within the prohibitions of the Act, that it "substantially" lessens competition or tends to promote a monopoly, or adversely affects the competitive position of dealers or their customers upon whom the discrimination bears. A wide opportunity for difference of opinion between a complainant, the Federal Trade Commission, and an alleged violator of the Act appears to be afforded by the far from clear proviso that differentials may be permitted if they represent only a "due allowance" for differences in costs of manufacture, sale or delivery "resulting from the differing methods or quantities" in which commodities are sold or delivered to purchasers; and the provision empowering the Commission to fix differentials for certain large quantity transactions needs clarifying. Apparently a dealer may still sell to some customers and refuse to sell to others, but it may be difficult for him to show that such selective selling, although "bona fide," is "not in restraint of trade." Some knotty problems are likely to be presented in determining the proper relation between "services rendered" for which commission, brokerage or other compensation may apparently be allowed, and the "proportionally equal terms" on which competing customers must be allowed to enjoy beneficial payments for services or facilities in connection with the processing, handling or sale of commodities.

Study of the Act by a number of trade associations and their legal advisers, on the other hand, shows substantial agreement at a number of points regarding the probable working of the new law. Price discriminations based upon no other recognizable principle than that of "getting the business," and all kinds of secret manipulation of prices between buyers and sellers, will have to be abandoned along with special commissions, allowances or favors to customers. "Loss leaders," fake "fire" or "bankrupt" sales, and price cutting whose obvious

and only purpose is to drive a competitor out of business will have to go, and bargain sales will have to be more carefully managed. The chain stores will not be extinguished, but small dealers will have a better chance of survival. With the burden of justification thrown upon the seller whose price changes may be regarded by a customer as discriminatory or tending to create a monopoly, and commissions or other allowances restricted to the measure of compensation for services rendered, accounting methods will in many cases have to be elaborated and systematic cost accounting instituted. There is some force in the criticism that bookkeepers and cost accountants will be among the chief beneficiaries of the Act.

There appears to be agreement, further, that the Act does not prevent a manufacturer from selling exclusively to wholesalers, or granting to wholesalers a differential which is not granted to retailers if both classes of customers are served. Discounts for quantity sales are apparently permissible if conditions are equal and all customers are treated alike. The Act seems likely to encourage the development of private brands, and the manufacturing and processing operations of large retailers who will lose the advantage previously enjoyed from price discrimination in quantity buying. In terms, the Act is not limited to interstate commercial transactions; the peculiar phrase "in commerce" is the one employed; but under recent court decisions the provisions of the Act would seem not to affect intrastate transactions, although it is possible that a comparison of interstate and intrastate prices might be used to support a charge of unlawful discrimination.

One of the weightiest criticisms of the Act is the greatly enlarged scope which it gives to the inquisitorial powers of the Federal Government through the Federal Trade Commission. The Commission, it has been announced, will not undertake to interpret the Act in advance, but will deal with cases as they arise. It will not be possible, however, to make out a *prima facie* case of alleged violation of the statute, save where the facts are glaringly open and simple, without going widely and deeply into the conditions which the alleged discrimination undertook to meet. That means investigation of business accounts and operations to any extent to which the Commission may feel disposed to go. Under the Robinson-Patman Act, in other words, government intermeddling with business promises to be still more extensive and minute than it is now. It will be virtually all-inclusive if, through constitutional amendment or changes in the personnel of the Supreme Court, the Federal control of intrastate commerce which the Administration desires, but which the Court and the Constitution now deny, is obtained. The peculiar phrase "in commerce" which the language of the Act affects would then make possible the application of the Act to commercial transactions of every kind where prices were involved.

Political Table-Turning in Europe

Not for years has any event so shaken political and diplomatic circles in Europe as the announcement, last Saturday, of the accord between Germany and Austria. The announcement, made simultaneously at Berlin and Vienna, appears to have taken most European foreign offices by surprise, and the surprise has turned rapidly into a mixture of anxi-

ety and bewilderment as the large implications of the accord have been perceived. The one thing upon which everybody appears to be agreed is that a chapter of history, very dismal reading to some of the nations that wrote it, has been closed and another chapter opened, but what the new chapter will contain is a question whose answer is awaited in mingled hope and apprehension.

The statement issued on Saturday is in part only a reiteration of a declaration which Chancellor Hitler made on May 21, 1935, but which, for various reasons, has not been regarded outside of Germany as particularly binding. At that time Hitler expressly disclaimed either the intention or the desire to annex Austria to the Reich or to interfere in its internal affairs, but insisted upon the right of the German people, of whom the Austrian Germans were regarded as a part, to self-determination. That statement is now reaffirmed, and with it the full sovereignty of the Austrian federation is recognized. Each of the two governments, the statement continues, regards the existing political structure of the other as an internal affair over which, in the case of the other, it agrees not to attempt, directly or indirectly, to exert any influence. Included in this agreement is the question of National Socialism in Austria. Austrian policy, however, especially in so far as it concerns the German Reich, is in general to conform to the fundamental conception of Austria as a German State, and each Government will take such measures as may be necessary to lessen the tension between the two countries. The re-establishment of relations on a normal and friendly basis, as contemplated by the announcement, is declared to be actuated by "the desire to make a tangible contribution to the settlement of Europe and the maintenance of peace, and in the belief that the manifold but mutual interests of these two German States would thereby best be served."

Like other diplomatic documents, the Berlin-Vienna statement is to be interpreted in the light of its origin and of the situation which it creates, although it would be a needless formality to separate sharply the two points of view. The immediate purpose of the announcement, unquestionably, was to put an end at a stroke to the encirclement of Germany which Great Britain, France and Russia, with the aid of the Little Entente, have been all too obviously contriving. That could not be done, however, without the help of Italy, and the issuance of the announcement was proof positive that the needed help had been given. What Europe now has is a German-Austrian-Italian bloc, stretching unbroken from the Baltic to the Mediterranean, which has shattered encirclement seemingly beyond possibility of repair. We said last week that Germany, in the chaotic political conditions which at that moment prevailed, held the center of the European stage. It now shares that position with Austria and Italy, and a new order is emerging from the chaos.

The role of Austria in the new arrangement is more important than the size and material resources of the country would suggest. As long as Hitler was believed to be planning the annexation of Austria and encouraging the Austrian Nazis as a means of bringing annexation about, it was possible for opposition to annexation to serve as a cardinal point in the foreign policies of Great Britain, France and the Little Entente. By formally recognizing the independence and political integrity of Austria, re-

pudiating annexation and support of the Austrian Nazis, and leaving the country to manage its own affairs, Hitler has knocked out one of the pillars of British and French policy and deprived the Little Entente of its principal reason for existence. At the same time, by the reciprocal recognition of Austria as a German State and its people as a part of the German people, a powerful impetus has been given to the idea of a union of all German peoples for whose realization Hitler has consistently hoped. If, in the near or distant future, the annexation issue is revived by either country, the road to union will be found to have been substantially paved, and the march of pan-Germanism will be ready to advance another stage.

The role of Italy is not less important than that of Germany. As long as the independence of Austria was in doubt, there was a barrier to a complete accord between Italy and Germany. The removal of that barrier not only makes possible the accord which Europe now sees, but also immensely strengthens the ability of Mussolini to maintain virtually complete freedom of action in dealing with Great Britain and France, and at the same time reinforces his influence in southeastern Europe. With Europe divided by a three-Power bloc, two of whose members are firmly entrenched dictatorships, Italy is in a position, with the active or benevolent support of Germany, to undermine British and French influence in the Balkans and resist the extension of Russian influence in Eastern or Central Europe. On the other hand, there is need of light on the status of the reported negotiations for an Italo-Russian pact. The negotiations were initiated, it was generally believed, with the object of checking Germany, but now that Germany and Italy are in accord the tables are turned, and it is Russia rather than Germany that Italy may now desire to check.

For Great Britain and France the Italo-German-Austrian accord means further and more devastating diplomatic defeat. A hint of the Italian leaning toward Germany was to be seen in Mussolini's refusal to take part in another Locarno conference unless Germany were invited on a full footing with the other Powers, and unless the anti-Italian Mediterranean agreement which Great Britain had engineered was abrogated, but the full import of an Italo-German accord was not foreseen. Now that the unexpected has happened, virtually every item of Anglo-French diplomacy of the past fifteen years in Europe has been relegated to futility. The persistent attempts to keep Germany in subjection have failed as one by one the restrictions of the Versailles treaty have been repudiated. As far as Germany is concerned, the treaty is now only a scrap of paper. The professions of regard for the League which British and French statesmen have repeatedly made make curious reading now that League prestige has collapsed. The attempt to control Italy has failed as completely as has the effort to control Germany. The dictators of Europe now are the dictators of Italy and the Reich, and while the triumph of Hitler and Mussolini in their respective countries has been achieved by overriding almost every principle of political freedom which the English and French espouse, there is no denying that the victory has been won.

The question on everybody's tongue is whether the new alignment means peace or war. At the moment the balance of probability seems to dip in the

direction of at least a temporary peace. It is true that Hitler has no longer any need to reply to the British questionnaire about the precise meaning of his peace proposals, and that the Locarno conference which has been called will do nothing of importance in the absence of Germany and Italy. Neither Italy nor Germany, on the other hand, shows any aggressive disposition, and both may well desire an interval of peace. The German financial situation is not good, and while its economic situation will doubtless improve as a result of the Italian accord and the recent campaign of Dr. Hjalmar Schacht in the Balkans, both industrial and commercial conditions are in much need of strengthening. The Ethiopian war has been costly to Italy, and the development of Ethiopia will call for large expenditures for many years. Both countries need money, and if foreign loans are to be considered it will be necessary to support them by definite assurances of peace. The British, on their side, have every reason to wash their hands of Continental commitments as far as possible, and the rumblings of revolution in France are sufficient to engross the attention of the Blum Government and make it anxious for peace.

Yet there are disquieting symptoms that should not be ignored. Europe is arming, and at a feverish pace. Naval limitations, save for the restriction which Germany has accepted for its fleet in relation to that of the British, have ceased to be of any practical value, and the British navy, it is reported, is to be rebuilt; there are no effective restrictions on land armaments, and competition for supremacy in air armament is keen. The anti-Italian Mediterranean agreement still exists, and the Straits Conference at Montreux has left important questions still undecided. The announcement on Friday that Czechoslovakia is to extend financial aid to Rumania in the construction of a railway across the Carpathian Mountains which will give rail connection between Czechoslovakia and Russia by way of Rumania is, if true, of marked importance, partly because of the indication that Rumania, one of the members of the Little Entente, is drawing closer to Russia, and partly because the new line will open Central Europe to Russia without the necessity of crossing Poland. The Rome report that the three-Power German-Austrian-Italian bloc may before long be augmented by the adhesion of Hungary and Yugoslavia, both of which are virtually under dictatorships, and that Poland will be found friendly, is to be taken with all reserve, but it is worth while remembering that the combined population of the six countries exceeds 160,000,000.

These are some of the new forces that are working in Europe. It would be idle to speculate about what may happen. What has been demonstrated beyond cavil is that the Continent has ceased to be a kind of political preserve to be administered according to the wishes and plans of Great Britain and France, and has been split by a German-Austrian-Italian wedge whose pressure either eastward or westward will now be the determining force. In this situation the League of Nations, with all the Anglo-French diplomacy that centered about it, has become only a ruin that encumbers the ground. If there were need of further proof of the wisdom of the United States in holding aloof from a situation in whose schemes and perils it has been persistently urged to share, the proof has now been furnished abundantly.

The Course of the Bond Market

The decision of the Board of Governors of the Federal Reserve System to increase reserve requirements by 50%, effective Aug. 15, appeared to have very little immediate effect on the bond market this week. On Wednesday, the day of the announcement, many groups continued to sell at the best levels of the year. Thursday saw a slight easing off in prices. United States Government issues appeared to be somewhat vulnerable to the effect of the announcement, the average of eight long-term issues losing 0.13 point on Wednesday, 0.21 point on Thursday, and 0.05 point on Friday.

High-grade railroad bonds have been moderately better. Baltimore & Ohio 4s, 1948, were off $\frac{1}{4}$ at 106; Chicago Burlington & Quincy 4s, 1958, gained $\frac{1}{4}$ to close at 113; Northern Pacific 4s, 1997, advanced $\frac{1}{8}$ to 109 $\frac{1}{2}$. Lower-grade railroad bonds have been in active demand, and most issues showed improvement in price. Illinois Central 4 $\frac{1}{2}$ s, 1966, advanced $\frac{1}{2}$ to 78 $\frac{1}{4}$; Southern Pacific 4 $\frac{1}{2}$ s, 1969, gained $\frac{1}{8}$ to close at 91 $\frac{1}{2}$; Missouri-Kansas-Texas 5s, 1962, closed at 87 $\frac{1}{2}$, up 1%. The defaulted section showed improvement, the following gains being among those recorded: Chicago Rock Island & Pacific 4s, 1988, $\frac{1}{2}$; Chicago Great Western 4s, 1959, $\frac{1}{2}$; Denver & Rio Grande Western 5s, 1955, $\frac{1}{4}$; Missouri Pacific 5s, 1977, $\frac{1}{4}$, and St. Louis Southwestern 5s, 1990, 2.

The utility bond market has been less active than last week and considerably more stable. High grades have not

been affected by the increase in reserve requirements, while lower grades milled about with a slight tendency toward strength. Alabama Power 5s, 1968, advanced $\frac{1}{4}$ points for the week, closing at 91 $\frac{1}{2}$ on Friday; Cities Service 5s, 1950, declined $\frac{1}{4}$ to 83; New England Gas & Elec. 5s, 1948, rose $\frac{1}{2}$ to 72 $\frac{1}{2}$; Interstate Power 6s, 1952, at 67 $\frac{1}{2}$ were up 2%. There has been an increase in new flotations, with \$34,000,000 Narragansett Electric 3 $\frac{1}{2}$ s, 1966; \$10,500,000 Sioux City Gas & Electric 4s, 1966, and serial debentures, and \$7,108,000 Bangor Hydro-Electric 3 $\frac{3}{4}$ s, 1966.

Despite a number of small declines, industrial bond prices have been generally better this week. In the steel group the convertible issues showed gains up to a point. Rail equipments have been strong, outstanding changes being a $\frac{9}{16}$ -point rise to 94 $\frac{1}{4}$ by Baldwin 6s, 1938, w. w., and a $\frac{10}{16}$ -point rise to 102 $\frac{1}{2}$ by Gould Coupler 6s, 1940. Oils have been quiet as well as the food and retail issues. The Allis-Chalmers conv. 4s, 1945, were $\frac{1}{8}$ points higher at 133. A gain of $\frac{3}{8}$ point to 92 $\frac{1}{2}$ was noted in the Certain-teed Products 5 $\frac{1}{2}$ s, 1948.

The foreign bond market has been rather strong. Most groups showed gains ranging from fractions in the Scandinavian group to 3 to 5 points in Uruguayan bonds. Belgians, Italians and Austrians have been among the stronger Europeans, while Chileans, Panama 5s, and Salvador 8s, among the South American issues, were also outstanding. On the weaker side may be mentioned the various Polish loans, the French Railways bonds and some German issues, including the government 7s.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES*
(Based on Average Yields)

1936 Daily Averages	U S Gov. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR	P. U.	Indus.
July 17...	109.76	111.73	123.53	120.33	109.68	96.70	107.14	110.05	118.45
16...	109.81	111.73	123.75	120.33	109.68	96.54	106.96	110.05	118.66
15...	110.02	111.73	123.32	120.54	109.49	96.70	106.96	110.05	118.66
14...	110.15	111.92	123.53	120.54	109.68	96.70	107.14	110.05	118.66
13...	110.07	111.73	123.32	120.33	109.68	96.39	107.14	110.05	118.45
12...	110.05	111.73	123.53	120.33	109.49	96.39	107.14	110.05	118.45
11...	110.05	111.54	123.32	120.33	109.31	96.08	106.60	110.05	118.45
10...	110.07	111.54	123.53	120.33	109.12	96.08	106.60	109.86	118.45
9...	110.09	111.16	123.32	120.11	109.12	95.48	106.25	109.68	118.04
8...	109.99	110.98	123.10	119.90	108.94	95.33	106.07	109.68	118.04
7...	110.07	110.98	123.32	119.90	108.94	95.33	106.07	109.49	118.04
6...	110.04	110.98	123.10	119.90	108.94	95.48	106.07	109.49	118.04
5...	109.91	110.98	123.10	119.90	108.94	95.33	105.89	109.49	118.04
4...	109.90	110.98	123.10	119.90	108.94	95.33	106.07	109.31	118.04
3...	109.90	110.98	123.10	119.90	108.94	95.33	106.07	109.31	118.04
2...	109.90	110.98	123.10	119.90	108.94	95.33	106.07	109.31	118.04
1...	109.90	110.98	123.10	119.90	108.94	95.33	106.07	109.31	118.04
Weekly—									
June 26...	109.88	110.79	122.46	119.48	108.75	95.63	106.25	108.94	117.84
19...	109.93	110.79	122.46	119.48	108.75	95.63	106.25	108.75	117.63
12...	110.01	110.98	122.67	119.07	108.94	95.93	106.42	109.75	118.04
5...	109.99	110.42	122.46	118.66	108.75	95.18	105.72	108.39	117.84
Weekly—									
May 29...	110.01	110.61	122.24	118.86	108.94	95.18	105.89	108.57	117.63
22...	110.20	110.23	122.03	118.66	108.75	94.88	105.54	108.57	117.43
15...	109.98	110.42	121.81	118.45	108.94	95.18	105.72	108.57	117.22
8...	109.70	109.86	121.60	118.04	108.38	94.73	105.20	108.39	116.82
1...	109.69	109.31	121.38	117.22	108.03	93.09	104.51	108.03	116.01
Apr. 24...	109.80	109.68	121.38	117.22	108.21	94.88	104.85	108.21	116.42
17...	109.96	110.05	121.38	117.43	108.57	95.78	105.89	108.21	116.62
9...	109.75	110.42	121.60	117.63	108.57	96.23	106.42	108.39	116.62
3...	109.64	110.23	121.60	117.73	108.57	95.93	106.25	108.21	116.62
Mar. 27...	109.66	110.05	121.17	117.43	108.75	95.63	106.07	108.03	116.42
20...	109.51	110.23	121.38	117.84	108.94	95.48	106.07	108.39	116.62
13...	109.11	110.05	120.75	117.63	108.75	95.63	106.07	108.03	116.22
6...	109.46	110.98	121.17	118.04	109.49	97.62	108.57	108.39	116.22
Feb. 29...	108.98	110.61	120.54	117.84	108.94	97.16	107.67	108.39	115.81
21...	108.95	110.79	120.96	117.43	109.12	98.09	108.57	108.57	115.81
15...	108.52	110.61	120.96	117.43	108.94	97.62	107.85	108.75	115.81
8...	108.22	110.23	120.96	117.02	108.39	96.70	106.60	108.57	115.61
1...	107.96	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41
Jan. 31...	108.03	109.68	120.75	116.82	108.03	95.63	105.37	108.57	115.41
24...	107.89	109.68	120.54	116.62	108.21	95.78	105.37	108.57	115.41
17...	108.34	109.31	120.11	116.62	107.85	95.18	104.68	108.39	115.02
10...	108.02	108.39	119.90	115.41	107.14	93.99	103.48	108.21	114.04
3...	107.94	107.31	119.27	114.63	106.07	92.53	101.97	107.85	112.69
High 1936	110.28	111.92	123.75	120.54	109.68	98.09	108.57	110.05	118.66
Low 1936	107.77	107.14	119.07	114.43	106.07	91.96	101.64	107.85	112.31
High 1935	109.20	106.96	119.69	114.43	105.72	91.67	101.31	107.67	112.11
Low 1935	105.66	99.20	116.82	108.57	98.73	77.88	90.69	94.14	106.78
1 Yr. Ago									
July 17'35	109.10	103.48	119.48	110.61	103.22	85.48	96.70	106.07	108.39
2 Yrs. Ago									
July 17'34	106.64	99.84	115.81	108.39	97.94	82.14	100.17	93.40	106.60

MOODY'S BOND YIELD AVERAGES*
(Based on Individual Closing Prices)

1936 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreign
		Aaa	Aa	A	Baa	RR	P U	Indus	
July 17--	4.08	3.50	3.65	4.19	4.96	4.33	4.17	3.74	5.77
16--	4.08	3.49	3.65	4.19	4.97	4.34	4.17	3.73	5.77
15--	4.08	3.51	3.64	4.20	4.96	4.34	4.17	3.73	5.77
14--	4.07	3.50	3.64	4.19	4.96	4.33	4.17	3.73	5.77
13--	4.08	3.51	3.65	4.19	4.98	4.34	4.17	3.74	5.77
11--	4.08	3.50	3.65	4.20	4.98	4.34	4.17	3.74	5.77
10--	4.09	3.51	3.65	4.21	5.00	4.36	4.17	3.74	5.82
9--	4.09	3.50	3.65	4.22	5.00	4.36	4.18	3.74	5.82
8--	4.11	3.51	3.66	4.22	5.04	4.38	4.19	3.76	5.82
7--	4.12	3.52	3.67	4.23	5.05	4.39	4.19	3.76	5.82
6--	4.12	3.51	3.67	4.23	5.05	4.39	4.20	3.76	5.82
4--	Stock	Exchange	Closed						
3--	4.12	3.52	3.67	4.23	5.04	4.39	4.20	3.76	5.80
2--	4.12	3.52	3.67	4.23	5.05	4.40	4.20	3.76	5.80
1--	4.12	3.52	3.67	4.23	5.05	4.39	4.21	3.76	5.80
Weekly--									
June 26--	4.13	3.55	3.69	4.24	5.03	4.38	4.23	3.77	5.77
19--	4.13	3.55	3.70	4.23	5.03	4.36	4.24	3.78	5.85
12--	4.12	3.54	3.71	4.23	5.01	4.37	4.24	3.76	5.95
5--	4.15	3.55	3.73	4.24	5.06	4.41	4.26	3.77	6.06
Weekly--									
May 29--	4.14	3.56	3.72	4.23	5.06	4.40	4.25	3.78	5.91
22--	4.16	3.57	3.73	4.24	5.08	4.42	4.25	3.79	5.92
15--	4.15	3.58	3.74	4.23	5.06	4.41	4.25	3.80	5.89
8--	4.18	3.59	3.76	4.26	5.09	4.44	4.26	3.82	5.84
1--	4.21	3.60	3.80	4.28	5.14	4.48	4.28	3.86	5.96
Apr. 24--	4.19	3.60	3.80	4.27	5.08	4.46	4.27	3.84	5.86
17--	4.17	3.60	3.79	4.25	5.02	4.40	4.27	3.83	5.83
9--	4.15	3.59	3.78	4.25	4.99	4.37	4.26	3.83	5.83
3--	4.16	3.59	3.78	4.25	5.01	4.38	4.27	3.83	5.83
Mar. 27--	4.17	3.61	3.79	4.24	5.03	4.39	4.28	3.84	5.85
20--	4.16	3.60	3.77	4.23	5.04	4.39	4.26	3.83	5.80
13--	4.17	3.63	3.78	4.24	5.03	4.39	4.28	3.85	5.94
6--	4.12	3.61	3.76	4.20	4.90	4.25	4.26	3.85	5.87
Feb. 29--	4.14	3.64	3.77	4.23	4.93	4.30	4.26	3.87	6.00
21--	4.13	3.62	3.79	4.22	4.87	4.25	4.25	3.87	5.92
15--	4.14	3.62	3.79	4.23	4.90	4.29	4.24	3.87	6.05
8--	4.16	3.62	3.81	4.26	4.96	4.36	4.25	3.88	6.10
1--	4.19	3.63	3.82	4.28	5.02	4.42	4.25	3.89	6.15
Jan. 31--	4.19	3.63	3.82	4.28	5.03	4.43	4.25	3.89	6.13
24--	4.19	3.64	3.83	4.27	5.02	4.43	4.25	3.89	6.11
17--	4.21	3.66	3.83	4.29	5.06	4.47	4.26	3.91	6.17
10--	4.26	3.67	3.89	4.33	5.14	4.54	4.27	3.96	6.26
3--	4.32	3.70	3.93	4.39	5.24	4.63	4.29	4.03	6.23
Low 1936	4.07	3.49	3.64	4.19	4.87	4.25	4.17	3.73	5.77
High 1936	4.33	3.71	3.94	4.39	5.28	4.65	4.29	4.05	6.31
Low 1935	4.34	3.65	3.94	4.41	5.30	4.67	4.30	4.06	6.78
High 1935	4.80	3.82	4.25	4.83	6.40	5.37	5.13	4.35	6.97
1 Yr. Ago									
July 17, '35	4.54	3.69	4.14	4.55	5.76	4.96	4.39	4.26	5.96
2 Yrs. Ago									
July 17, '34	4.76	3.87	4.26	4.88	6.03	4.74	5.18	4.36	7.36

portion of the country's railroad mileage faces the reorganization problem.

Last May was a normal month, so far as operating conditions go. Effects of the devastating floods in the Northeastern part of the country last March were pretty well dissipated. There were no signs, during May, of the further natural obstacle that developed during June and July, when drought conditions developed in the great grain belt of the West, threatening the railroads with a heavy loss of revenue from one of their most important sources. Trade, industry and agriculture all appeared promising. The result was an increase of the gross earnings of 139 roads during May to \$320,487,420 from \$279,133,293 in the same month of 1935, a gain of \$41,354,127, or 14.82%. But operating expenses, artificially high because of the enforced restoration of 1929 wages levels, absorbed the great bulk of the increase, and net earnings increased only to \$80,729,491 from \$70,331,577, a gain of \$10,397,914, or 14.78%. We present the results of operations below, in tabular form:

Month of May—	1936	1935	Inc. (+) or Dec. (—)	
Mileage of 139 roads.....	237,012	238,159	—1,147	0.48%
Gross earnings.....	\$320,487,420	\$279,133,293	+ \$41,354,127	14.82%
Operating expenses.....	239,757,929	208,801,716	+ 30,956,213	14.83%
Ratio of expenses to earnings..	74.81%	74.80%	+ 0.01%	
Net earnings.....	\$80,729,491	\$70,331,577	+ \$10,397,914	14.78%

There are several important factors which necessarily will influence the financial results strongly in June and subsequent months. The Interstate Commerce Commission has granted the application of the railroads for continuance of the surplus freight charges, found necessary a year ago in order to aid the struggling carriers. The extension, however, is only for a period of six months, or until the end of this calendar year. On June 1 the ICC made effective its order for reduction of passenger fares to a basic level of 2c. a mile, despite the protests of all but one of the larger Eastern systems which chiefly are affected. No adequate indications are available, as yet, to show whether passenger traffic increased sufficiently to overcome the reductions in rates. We have already alluded to the drought in the West, which surely will curtail freight traffic sharply in the dry area.

All the particular problems, on the other hand, must be regarded as subsidiary to the general question of continued recovery from the depression. Although the capital goods industries do not yet show adequate improvement, it is evident that consumption goods are moving freely and are contributing to the impressive upturn of railroad revenues.

In taking, as is our practice, the leading trade indices as the measure of business activity, one naturally turns first to the manufacture of automobiles. According to the statistics compiled by the Bureau of the Census, there was not only a most gratifying increase in the output of motor vehicles as compared with May a year ago, but production was the largest for the month since May, 1929. The Bureau reports that 460,565 automobiles were turned out in May the present year as against only 361,107 in May, 1935, and but 330,455 cars in May, 1934. In the five years preceding 1934, the output of motor cars was as follows: 214,411 cars in May, 1933; 184,225 cars in 1932; 317,163 cars in 1931; 420,027 cars in 1930, and no less than 604,691 cars in May, 1929. Very gratifying improvement was likewise shown in the iron and steel industries, the output in both cases having been the largest for May in all recent years. The "Iron Age" reports

that production of pig iron in the United States in May the present year aggregated 2,648,401 gross tons as compared with 1,727,095 gross tons in May, 1935; 2,042,896 gross tons in May, 1934; 887,252 gross tons in May, 1933; 783,554 tons in May, 1932; 1,994,082 tons in May, 1931, but comparing with 3,232,760 tons in May, 1930, and 3,896,082 tons in May, 1929. In the case of steel, according to the statistics compiled by the American Iron and Steel Institute, the production of steel ingots in the United States in May the current year reached 4,046,253 gross tons as against 2,633,661 gross tons in May last year and 3,352,788 gross tons in May, 1934. Comparisons with preceding years, back to and including May, 1929, are: 1,976,428 gross tons in May, 1933; 1,125,243 tons in May, 1932; 2,551,633 gross tons in May, 1931; 3,982,915 gross tons in May, 1930, and no less than 5,286,339 gross tons in May, 1929.

As to another basic industry—the mining of coal—we find that while the soft coal output was very much larger than in May a year ago (in fact, the largest for the month since May, 1930), the hard coal production fell considerably below that of May last year. The United States Bureau of Mines reports that the quantity of bituminous coal mined in May the present year reached 28,678,000 net tons as against only 26,849,000 net tons in May, 1935; 27,385,000 net tons in May, 1934; 22,488,000 net tons in May, 1933; 18,384,000 tons in May, 1932; 28,314,000 tons in May, 1931, but comparing with no less than 36,314,000 tons in May, 1930, and 40,706,000 net tons in May, 1929. On the other hand, the output of Pennsylvania anthracite aggregated only 4,577,000 net tons in May, 1936, as against 4,919,000 net tons in May a year ago and 5,250,000 net tons in May, 1934, but comparing with only 2,967,000 net tons in May, 1933 and 3,278,000 net tons in May, 1932. In May, 1931, however, the anthracite output was 5,005,000 net tons; in 1930, 5,911,000 net tons, and in May, 1929, no less than 6,308,000 net tons.

Turning now to the building industry, the F. W. Dodge Corp. reports a very substantial improvement, construction contracts awarded in the 37 States east of the Rocky Mountains during May the present year having involved a money outlay of \$216,070,700 (the largest recorded for May since 1931) as compared with only \$126,720,100 in May a year ago and \$134,363,700 in May, 1934. Extending the comparisons further back, we find that building contracts awarded in May, 1933, had a money value of \$77,171,700 and in May, 1932, of \$146,221,200. In May, 1931, however, the valuation was \$306,079,100; in May, 1930, of \$457,416,000, and in May, 1929, of no less than \$587,765,900. In view of the marked improvement in the building trade, lumber production, as might be expected, also showed a large increase. According to the figures compiled by the National Lumber Manufacturers Association, an average of 548 identical mills in the four weeks ended May 30 showed a cut of 991,014,000 feet of lumber as compared with only 525,739,000 feet in the same four weeks of 1935, or 88% above the corresponding period of last year (when a strike was in progress in Western mills) and 60% above the record of comparable mills during the same four weeks of 1934. Shipments of lumber in the same four weeks the present year reached 921,945,000 feet as against but 624,556,000 feet in the similar

period of 1935, or a gain of 48%, while orders were also on a greatly increased scale, aggregating 904,301,000 feet as compared with but 756,622,000 feet in the corresponding four weeks of last year, or 20% above those of May, 1935, and 47% above similar weeks of 1934.

It happened, too, that the grain traffic over Western roads was on a greatly increased scale in May the present year than in May, 1935. The increases, moreover, extended without exception to all the different staples. We deal with the details of the Western grain movement in a separate paragraph farther along in this article, and therefore need only say here that for the five weeks ended May 30 the current year the receipts at the Western primary markets of wheat, corn, oats, barley and rye, combined, aggregated 50,608,000 bushels as against but 32,148,000 bushels in the same five weeks of 1935 and only 35,519,000 bushels in the corresponding period of 1934, but comparing with 81,594,000 bushels in the similar weeks of 1933; 51,595,000 bushels in the same five weeks of 1932; 59,151,000 bushels in the same five weeks of 1931; 53,503,000 bushels in May, 1930, and 49,487,000 bushels in May, 1929.

It is, however, when we come to the statistics showing the loading of revenue freight on all the railroads of the country that the composite result of all that has been said above is most clearly apparent. For the five weeks of May the current year, according to the figures compiled by the Car Service Division of the American Railroad Association, the number of cars loaded with revenue freight on the railroads of the United States reached 3,351,801 (the largest number recorded for May since 1931) as against only 2,887,975 cars in the same five weeks last year; 3,026,021 cars in the similar weeks of 1934; 2,656,168 cars in the corresponding period of 1933, and 2,535,500 cars in the same four weeks of 1932, but comparing with 3,719,868 cars in the same period of 1931; 4,586,357 cars in the similar period of 1930, and no less than 5,186,235 cars in the corresponding five weeks of 1929.

Coming now to the separate roads and systems, we find the exhibits are in consonance with the showing for the railroads as a whole. In our compilations showing the increases and decreases in excess of \$100,000, not a single road reports a decrease in gross earnings, and in the case of the net, but 15 roads are obliged to show a loss above that amount. Many of the roads in this latter category have been able to report gains in the case of the gross. Among them are to be found the Atchison Topeka & Santa Fe, with \$710,058 gain in gross and \$2,502,150 loss in net; the Chicago Milwaukee St. Paul & Pacific, with \$1,215,717 increase in gross and \$1,493,202 decrease in net; the Chicago & North Western, with \$984,862 gain in gross and \$615,108 loss in net; the Missouri Pacific, reporting \$909,901 gain in gross and \$323,783 decrease in net, and the Western Pacific, with \$145,406 gain in gross and \$226,976 decrease in net. Lack of space prevents our naming separately, with their increases, even the more conspicuous of the roads distinguished for gains in both gross and net earnings alike, so we shall content ourselves with mentioning only a few: The Pennsylvania RR. (which heads the list both in the case of the gross and of the net) reports an increase of \$5,474,544 in gross earnings and of

\$2,626,314 in net earnings; the New York Central, which with \$3,168,359 gain in gross reports an increase of \$995,998 in net. (These figures cover the operations of the New York Central and its leased lines. Including the Pittsburgh & Lake Erie, the result is an increase of \$3,652,134 in gross and of \$1,197,807 in net); the Baltimore & Ohio, which reports \$2,452,470 increase in gross and \$1,205,400 increase in net; the Chesapeake & Ohio, reporting a gain of \$2,432,541 in gross and of \$1,864,607 in net; the Norfolk & Western, with \$1,299,436 increase in gross and \$1,170,252 increase in net, and the Southern Ry., which with \$1,043,791 gain in gross shows an increase of \$757,777 in net. In the following we bring together all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MAY, 1936

	Increase		Increase
Pennsylvania.....	\$5,474,544	Missouri-Kansas-Texas ..	412,296
New York Central.....	3,168,359	Denver & Rio Gr. West ..	394,368
Baltimore & Ohio.....	2,452,470	Bessemer & Lake Erie.....	381,171
Chesapeake & Ohio.....	2,432,541	Minn. St. P. & S. S. M....	368,413
Southern Pacific (2 rds.)..	1,481,142	Kansas City Southern.....	360,622
Norfolk & Western.....	1,299,436	Cincinnati New Orleans	
Great Northern.....	1,259,143	& Texas Pacific.....	310,324
Chic. Milw. St. P. & Pac.	1,215,717	Lehigh Valley.....	309,932
Union Pacific.....	1,054,269	St. Louis Southwestern....	288,746
Louisville & Nashville....	1,052,017	Chic. St. P. Minn & Om....	254,198
Southern.....	1,043,791	Wabash.....	251,403
Illinois Central.....	1,020,564	Yazoo & Mississippi Val....	248,795
Chicago & Nor. Western....	984,862	Chicago Great Western....	219,322
Chic. Burl. & Quincy.....	957,483	Delaware & Hudson.....	195,388
Missouri Pacific.....	909,901	Minn. & St. Louis.....	163,323
Chic. R. I. & Pac. (2 rds.)	72,426	Lake Superior & Ishpem....	155,914
Erie (2 roads).....	722,349	Chicago & East Illinois....	154,698
Atch. Topeka & Santa Fe ..	710,058	Western Pacific.....	145,406
Northern Pacific.....	671,406	Seaboard Air Line.....	137,664
N. Y. Chicago & St. L.....	585,851	Alton.....	128,872
Grand Trunk Western....	577,632	Colo. & Southern (2 rds.) ..	123,410
St. L. San Fran. (3 rds.)..	549,947	Lehigh & New England....	118,193
Duluth Missabe & North..	527,077	Chic. Ind. & Louisville....	117,657
Reading.....	503,542	Mobile & Ohio.....	117,156
Pere Marquette.....	491,881	Long Island.....	115,337
Pittsburgh & Lake Erie....	483,775	Alabama Great South....	110,880
N. H. N. H. & Hartford....	482,032		
Elgin Joliet & Eastern....	430,580		
Texas & Pacific.....	417,074	Total (60 roads).....	\$39,415,357

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of 3,652,134.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MAY, 1936

	Increase		Increase
Pennsylvania.....	\$2,626,314	Minneapolis & St. Louis..	164,224
Chesapeake & Ohio.....	1,864,607	Long Island.....	158,191
Baltimore & Ohio.....	1,205,400	St. Louis Southwestern....	155,263
Norfolk & Western.....	1,170,252	St. L. San Fran. (3 rds.)..	134,255
New York Central.....	995,998	Chicago Great Western....	133,762
Southern.....	757,777	Atlantic Coast Line.....	125,633
Illinois Central.....	631,051	Lake Superior & Ishpem....	123,200
Louisville & Nashville....	602,972		
Great Northern.....	512,433	Total (35 roads).....	\$15,909,716
Erie (2 roads).....	480,383		
N. Y. Chicago & St. L.....	417,508	Atch. Top. & Santa Fe.....	\$2,502,150
Grand Trunk Western....	372,264	Chic. Milw. St. P. & Pac....	1,493,202
Pere Marquette.....	352,676	Chic. & North Western....	615,108
Duluth Missabe & Nor....	348,371	Missouri Pacific.....	323,783
Reading.....	323,747	Central of New Jersey....	283,913
Kansas City Southern....	264,536	Western Pacific.....	226,976
Alton.....	242,672	Boston & Maine.....	194,411
Texas & Pacific.....	232,221	Internat. Great Northern ..	174,329
Missouri-Kansas-Texas ..	228,896	Delaware & Hudson.....	173,015
Union Pacific.....	228,642	Bangor & Aroostook.....	137,539
Cinn. New Orleans. & Texas Pacific.....	224,103	Chic. Burl. & Quincy.....	131,092
Yazoo & Miss. Valley....	215,821	New Oris. Tex. & Mex. (3 roads)	106,265
Bessemer & Lake Erie....	210,287	Chic. Ind. & Louisville....	105,707
Northern Pacific.....	204,448		
Pittsburgh & Lake Erie....	201,809	Total (15 roads).....	\$6,467,490

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$1,197,807.

When the roads are arranged in groups or geographical divisions, according to their location, as is our custom, the improvement in the results shown as compared with May last year is still more clearly brought out, as it is found that all three districts—the Eastern district, the Southern district and the Western district—together with the various regions comprising these districts, show increases in both gross and net earnings alike, with the exceptions that the Western district (including the Northwestern region and the Central Western region) and the New England region in the Eastern district, were obliged to record losses. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region		Gross Earnings			
Month of May—		1936	1935	Inc. (+) or Dec. (—)	
Eastern District—				\$	%
New England region (10 roads).....		13,078,775	12,463,175	+615,600	4.94
Great Lakes region (24 roads).....		62,459,055	55,377,663	+7,081,392	12.79
Central Eastern region (18 roads).....		68,910,621	58,911,964	+9,998,657	16.97
Total (52 roads).....		144,448,451	126,752,802	+17,695,649	13.96
Southern District—					
Southern region (28 roads).....		39,631,718	35,034,324	+4,597,394	13.12
Pocahontas region (4 roads).....		20,475,876	16,632,742	+3,843,134	23.11
Total (32 roads).....		60,107,594	51,667,066	+8,440,528	16.34
Western District—					
Northwestern region (15 roads).....		38,116,592	32,181,251	+5,935,341	18.44
Central Western region (16 roads).....		53,262,264	47,596,595	+5,665,669	11.90
Southwestern region (24 roads).....		24,552,519	20,935,579	+3,616,940	17.28
Total (55 roads).....		115,931,375	100,713,425	+15,217,950	15.11
Total all districts (139 roads).....		320,487,420	279,133,293	+41,354,127	14.82
District and Region		Net Earnings			
Month of May	Mileage	1936	1935	Inc. (+) or Dec. (—)	
Eastern District—		\$	\$	\$	%
New England region.....	7,076 7,129	2,922,497	3,381,455	—458,958	13.57
Great Lakes region.....	26,628 26,825	16,454,416	13,870,651	+2,583,765	18.63
Central Eastern region.....	24,951 25,060	20,551,303	16,042,878	+4,508,425	28.10
Total.....	58,655 59,014	39,928,216	33,294,984	+6,633,232	19.92
Southern District—					
Southern region.....	38,927 39,230	9,528,061	6,659,779	+2,868,282	42.07
Pocahontas region.....	6,010 6,015	9,666,089	6,568,964	+3,097,125	47.15
Total.....	44,937 45,245	19,194,150	12,228,743	+5,965,407	45.09
Western District—					
Northwestern region.....	46,294 46,467	8,534,065	9,068,939	—534,874	5.90
Central Western region.....	56,822 56,957	7,631,607	9,850,121	+2,218,514	22.52
Southwestern region.....	30,304 30,476	5,441,453	4,888,790	+552,663	11.30
Total.....	133,420 133,900	21,607,125	23,807,850	—2,200,725	9.24

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.
Poconah Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.
Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

We have already pointed out that Western roads had the advantage of a much larger grain traffic than in May last year. It is proper to state, however, that the grain movement in May, 1935, and also in May the previous year, 1934, were the smallest on record for the month in all recent years, and that the present year's grain traffic was still very much below that of May, 1933. All the different cereals, in greater or less degree, contributed to the increase. Thus for the five weeks ended May 30, 1936, receipts of wheat at the Western primary markets were 13,082,000 bushels as compared with only 9,756,000 bushels in the same five weeks of 1935; of corn, 19,589,000 bushels as against only 12,058,000 bushels; of oats, 7,798,000 bushels against 3,838,000 bushels; of barley, 7,149,000 bushels against 4,179,000 bushels, and of rye, 2,990,000 bushels as compared with only 2,317,000 bushels. Altogether, the receipts at the Western primary markets of the five staples, wheat, corn, oats, barley and rye, during the five weeks ended May 30 the current year aggregated 50,608,000 bushels as against only 32,148,000 bushels in the same five weeks of 1935 and only 35,519,000 bushels in the similar weeks of 1934, but comparing with 81,594,000 bushels in the corresponding five weeks of 1933; 51,595,000 bushels in May, 1932; 59,151,000 bushels in May, 1931, and 53,503,000 bushels in the same period of 1930, but against only 49,487,000 bushels in the same five weeks of 1929. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

5 Wks. End. May 30	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1936.....	969,000	2,720,000	6,095,000	2,158,000	933,000	1,300,000
1935.....	804,000	1,057,000	4,676,000	1,612,000	652,000	1,735,000
Minneapolis—						
1936.....	4,016,000	1,164,000	1,467,000	2,881,000	555,000	
1935.....	2,780,000	411,000	538,000	1,073,000	124,000	
Duluth—						
1936.....	1,500,000	273,000	583,000	494,000	561,000	
1935.....	1,510,000	37,000	4,000	368,000	5,000	
Milwaukee—						
1936.....	80,000	73,000	703,000	55,000	2,093,000	45,000
1935.....	171,000	166,000	934,000	126,000	1,352,000	5,000
Toledo—						
1936.....	360,000	352,000	1,220,000	4,000	21,000	
1935.....	120,000	116,000	138,000	76,000		
Detroit—						
1936.....	76,000	12,000	75,000	124,000	61,000	
1935.....	79,000	26,000	67,000	126,000	36,000	
Indianapolis & Omaha—						
1936.....	739,000	3,938,000	667,000		110,000	
1935.....	1,013,000	1,133,000	600,000		189,000	
St. Louis—						
1936.....	533,000	1,042,000	2,058,000	804,000	247,000	85,000
1935.....	617,000	583,000	888,000	454,000	149,000	2,000
Peoria—						
1936.....	168,000	59,000	2,187,000	272,000	342,000	233,000
1935.....	154,000	62,000	1,104,000	60,000	382,000	221,000
Kansas City—						
1936.....	68,000	2,111,000	2,168,000	368,000		
1935.....	65,000	1,654,000	2,422,000	116,000		
St. Joseph—						
1936.....	94,000	385,000	99,000			
1935.....	100,000	233,000	86,000			
Wichita—						
1936.....	252,000	40,000				
1935.....	542,000	23,000				
Sioux City—						
1936.....	40,000	214,000	30,000	31,000	19,000	
1935.....	90,000	55,000	37,000	1,000		
Total All—						
1936.....	1,818,000	13,082,000	19,589,000	7,798,000	7,149,000	2,990,000
1935.....	1,811,000	9,756,000	12,058,000	3,838,000	4,179,000	2,317,000
5 Mos. End. May 30						
Chicago—						
1936.....	4,015,000	4,091,000	22,557,000	8,462,000	5,786,000	1,859,000
1935.....	3,533,000	3,452,000	10,081,000	2,892,000	3,043,000	1,804,000
Minneapolis—						
1936.....	15,640,000	3,682,000	6,386,000	12,717,000	2,642,000	
1935.....	8,984,000	862,000	1,350,000	3,996,000	376,000	
Duluth—						
1936.....	2,933,000	281,000	1,703,000	2,017,000	1,745,000	
1935.....	2,020,000	46,000	164,000	454,000	334,000	
Milwaukee—						
1936.....	330,000	118,000	2,757,000	497,000	9,089,000	209,000
1935.....	411,000	225,000	2,122,000	674,000	4,179,000	21,000
Toledo—						
1936.....	2,423,000	1,668,000	3,048,000	37,000	75,000	
1935.....	1,506,000	472,000	2,115,000	83,000	9,000	
Detroit—						
1936.....	509,000	94,000	335,000	601,000	287,000	
1935.....	376,000	119,000	268,000	394,000	147,000	
Indianapolis & Omaha—						
1936.....	2,921,000	18,887,000	3,753,000		606,000	
1935.....	34,000	2,764,000	6,600,000	2,153,000	348,000	
St. Louis—						
1936.....	2,389,000	4,051,000	10,280,000	3,948,000	1,247,000	311,000
1935.....	2,654,000	2,500,000	4,806,000	2,690,000	632,000	70,000
Peoria—						
1936.....	831,000	742,000	8,944,000	1,232,000	1,567,000	1,002,000
1935.....	815,000	254,000	5,829,000	323,000	1,315,000	942,000
Kansas City—						
1936.....	302,000	10,274,000	8,629,000	1,086,000		
1935.....	319,000	5,460,000	9,414,000	614,000		
St. Joseph—						
1936.....	650,000	1,873,000	1,229,000			
1935.....	647,000	855,000	644,000			
Wichita—						
1936.....	1,699,000	114,000	46,000			
1935.....	2,250,000	83,000	61,000			
Sioux City—						
1936.....	387,000	983,000	133,000	158,000	73,000	
1935.....	405,000	366,000	135,000	1,000		
Total All—						
1936.....	7,867,000	46,438,000	80,749,000	31,858,000	33,219,000	8,809,000
1935.....	7,766,000	30,843,000	41,655,000	14,083,000	14,513,000	4,054,000

On the other hand, the livestock movement over Western roads appears to have been much smaller than in May a year ago. At Chicago the receipts comprised only 6,067 carloads in May, 1936, as compared with 6,468 carloads in May, 1935, and at Kansas City they were only 2,236 cars against 3,567 cars, although at Omaha they reached 1,720 cars as compared with 1,600 cars.

Coming now to the Southern cotton traffic, this, we find, was very much larger than in May last year, both as regards the overland shipments of the staple and the receipts of cotton at the Southern outports. Gross shipments overland of cotton during May, 1936, reached 52,914 bales as against only 37,676 bales in May, 1935; 45,963 bales in May, 1934; 36,317 bales in May, 1933; 23,095 bales in May, 1932; 29,191 bales in May, 1931; 44,635 bales in May, 1930, and 35,141 bales in May, 1929. At the Southern outports, receipts of the staple aggregated 190,101 bales during May the present year as against only 87,477 bales in May a year ago, but comparing with 197,085 bales in May, 1934; 423,059 bales in May, 1933, and 222,102 bales in May, 1932. Carrying the comparisons still farther back, we find

that in May, 1931, the port receipts were only 99,776 bales; in May, 1930, they reached 205,975 bales, but in May, 1929, they were only 134,735 bales. In the subjoined table we give the details of the port movement of cotton for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF MAY AND FROM JAN. 1 TO END OF MAY 1936, 1935 AND 1934

Ports	May			Since Jan. 1		
	1936	1935	1934	1936	1935	1934
Galveston.....	52,284	14,271	81,001	269,433	162,033	569,367
Houston, &c.....	41,229	20,441	24,291	358,209	163,290	363,786
Corpus Christi.....	1,285	1,136	622	15,612	9,072	13,943
Beaumont.....	.....	.....	.....	6,783	95	679
New Orleans.....	68,271	39,349	66,319	391,340	273,558	490,088
Mobile.....	11,625	2,841	11,844	57,619	22,058	48,971
Pensacola.....	800	1,843	2,590	18,062	9,480	33,588
Savannah.....	8,492	1,934	4,757	31,662	14,278	29,116
Brunswick.....	.....	.....	126	.....	.....	14,473
Charleston.....	2,833	2,464	2,995	19,682	28,475	27,889
Lake Charles.....	27	501	148	713	2,674	12,104
Wilmington.....	488	1,512	486	4,586	4,231	6,029
Norfolk.....	2,767	1,142	1,863	13,297	13,323	11,022
Jacksonville.....	.....	43	43	162	588	2,258
Total.....	190,101	87,477	197,085	1,186,860	703,155	1,623,313

Results for Earlier Years

The increases recorded in railroad earnings during May—namely, \$41,354,127 (14.82%) in gross and \$10,397,914 (14.78%) in net—came after a decrease of \$2,489,273 in gross earnings and of \$1,666,850 in net earnings in May last year, and these losses, in turn, followed an increase of \$26,769,505 in gross and a decrease of \$1,618,619 in net in May, 1934. In the previous year (May, 1933) there had been a gain in gross of \$3,584,364 and a gain in net of \$27,428,140, but these increases followed tremendous losses in the three years immediately preceding. In May, 1932, our compilations showed a loss of \$114,034,479 in gross and of \$33,623,278 in net, and this followed \$94,091,632 loss in gross and \$30,320,738 loss in net in May, 1931, and \$75,131,912 loss in gross and \$35,711,276 in net in May, 1930, business depression having been the cause of the continuous decline in the three-year period. In May, 1929, the returns, of course, showed improved results, but not to the extent expected, having regard to the trade activity prevailing at the time, but which was reflected at that time only in minor degree in the revenue returns of the railroads. Our compilations for May, 1929, showed only \$26,179,817 gain in gross, or 4.86%, and \$17,754,001 gain in net, or 12.9%. Moreover, this very moderate improvement came after poor or indifferent results in May, 1928, and May, 1927, one reason for this having been that the agricultural communities of the country were even at that time already suffering depression, greatly impairing their purchasing and consuming capacity, though the situation in that respect was not so strongly accentuated as it has since become. In May, 1928, our tabulations recorded \$8,823,323 decrease in gross, with \$840,317 increase in net, and in May, 1927, our tables also showed relatively slight changes, namely, \$1,088,017 increase in gross, with \$1,063,507 decrease in net. An important fact to remember, however, is that this last followed quite substantial improvement (we are speaking of the roads as a whole) in May, 1926, over May, 1925, when our compilation showed \$28,515,298 gain in gross, or 5.85%, and \$15,677,492 gain in net, or 13.89%. Moreover, these gains in 1926 succeeded substantial improvement in 1925 over 1924, our tabulations for May, 1925, having recorded \$11,114,584 increase in gross and \$16,805,030 increase in net. On the other hand, it is essential to bear in mind that these increases of 1926 and 1925 came after tremendous decreases in 1924, and to that extent constituted merely recovery of what was then lost. Our statement for May, 1924, showed no less than \$70,476,133 falling off in the gross and \$30,448,063 falling off in the net. These losses, in turn, however, followed prodigious gains in the year preceding—that is, in May, 1923, when the totals were of exceptional size. In May of that year the roads were in enjoyment of an unexampled volume of traffic, and our compilations showed an addition to the gross (as compared with the preceding year) of no less than \$97,510,054, or 21.77%, and an addition to the net in the sum of \$32,573,715, or nearly 35%. It should be remembered, too, that the 1923 gains in net were simply the topmost of a series of increases that began long before 1923. Thus, in May, 1922, when business revival had already begun, but when the carriers suffered a very notable reduction of their coal tonnage by reason of the strike at the unionized coal mines then prevailing throughout the country (coal loadings then having fallen off 47.4% as compared with May of the year before) there was only a very small improvement in the gross earnings—only \$4,069,751, or less than 1%—but there was at the same time a contraction in expenses of \$23,995,177, and this brought about an augmentation in the net in amount of \$28,064,928, or, roughly, 43%. There was improvement also in the net in the year preceding (1921), though gross at that time was declining, owing to the collapse in trade. The decrease in the gross then was \$13,214,331, but it was accompanied by a reduction in expenses of \$58,054,141, thus leaving a gain of \$44,839,810 in the net earnings. The loss in the gross at that time was only 2.89%, which, of course, failed to reflect either the great falling off in traffic or the extent and

magnitude of the depression in trade under which the country was then laboring, the reason being that railroad rates, both passenger and freight, had been advanced and the added revenue from the higher rates served to that extent to offset the loss in earnings resulting from the shrinkage in the volume of traffic. Contrariwise, the saving in expenses then achieved was effected in face of higher wage scales, the Railroad Labor Board having the previous summer awarded a 20% increase to the employees, at the same time that the Interstate Commerce Commission granted the carriers authority to put into effect higher rate schedules for passengers and freight. Had business and traffic remained normal, the higher rate schedules would, according to the computations made at the time, have added \$125,000,000 a month to the gross revenues, and the higher wage schedules would have added \$50,000,000 a month to the payroll of the carriers, as was pointed out by us at the time.

On the other hand, in any attempt to appraise correctly the big reduction in expenses effected in 1922 and 1921, and the steady improvement in operating efficiency that followed, the fact should not be overlooked that, as a result of the antecedent prodigious increases in the expenses, net earnings in 1920 had been reduced to very low levels. High operating costs had been a feature of the returns for many years preceding, and it so happened that in May, 1920, the so-called "outlaw" strike, which served so seriously to interfere with railroad operations the previous month, continued with greatly aggravated consequences. In these circumstances, it was no surprise to find that although gross earnings increased \$38,629,073 over the amount for May of the previous year, the augmentation in expenses reached no less than \$61,001,464, leaving a loss in net of \$22,372,391.

But, as already stated, the 1920 decrease in net was merely one of a series of losses in net that had been continuing through successive years. As indicating how expenses had been mounting up, it is only necessary to note that in May, 1919, though gross earnings increased as compared with 1918 in amount of \$35,132,305, the augmentation in expenses reached \$69,091,093, leaving a diminution in the net of \$33,958,788. Similarly, for May, 1918, our compilations registered \$31,733,655 increase in gross, but \$14,459,024 decrease in net, owing to an increase of \$46,232,679 in expenses. For the three years combined, therefore, the loss in net for this single month was \$70,790,203, in face of an increase in gross earnings of \$105,535,033. Expenses in the three years for this month increased \$176,325,236. Even prior to 1918 rising expenses were a feature of the returns, though not, of course, to anywhere near the extent which subsequently developed. In the following we show the May comparisons for each year back to 1909. We give the results just as registered by our own tables each year:

Month of May	Gross Earnings			Mileage		
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preceding
1909.....	\$196,826,686	\$170,600,041	+\$26,226,645	15.37	220,314	217,933
1910.....	230,033,384	198,049,990	+31,983,395	16.25	229,345	225,274
1911.....	226,442,818	231,066,896	—4,624,078	1.99	236,230	232,503
1912.....	232,229,364	226,184,666	+6,044,698	2.67	235,410	231,597
1913.....	263,496,033	232,879,970	+30,616,063	13.14	239,445	236,619
1914.....	239,427,102	265,436,022	—26,007,920	9.73	246,070	243,954
1915.....	244,692,738	243,367,953	+1,324,785	0.54	247,747	245,207
1916.....	308,029,096	244,580,685	+63,448,411	25.94	248,006	247,189
1917.....	353,825,032	308,132,969	+45,692,063	14.82	249,312	247,842
1918.....	373,237,097	342,463,442	+31,773,655	9.28	230,355	228,892
1919.....	413,190,468	378,058,163	+35,132,305	9.29	233,931	234,339
1920.....	387,330,487	348,701,414	+38,629,073	11.08	213,206	211,040
1921.....	444,028,885	457,243,216	—13,214,331	2.89	235,333	234,916
1922.....	447,299,150	443,229,399	+4,069,751	0.92	234,931	234,051
1923.....	545,503,898	447,993,844	+97,510,054	21.77	235,186	235,472
1924.....	476,458,749	546,934,883	—70,476,133	12.80	235,894	234,452
1925.....	487,664,385	476,549,801	+11,114,584	2.33	236,663	236,098
1926.....	516,467,480	487,952,182	+28,515,298	5.85	236,833	236,858
1927.....	517,543,010	516,454,998	+1,088,012	0.21	238,025	237,275
1928.....	509,746,395	518,569,718	—8,823,323	1.70	240,120	239,079
1929.....	536,723,030	510,543,313	+26,179,717	4.86	241,280	240,798
1930.....	462,444,002	537,575,914	—75,131,912	13.95	242,156	241,758
1931.....	368,485,871	462,577,503	—94,091,632	20.35	242,716	242,542
1932.....	254,382,711	368,417,190	—114,034,479	30.95	241,995	242,163
1933.....	257,963,036	254,378,672	+3,584,364	1.41	241,484	242,143
1934.....	281,627,332	254,857,827	+26,769,505	10.50	238,983	240,906
1935.....	279,153,707	281,642,980	—2,489,273	0.88	237,951	238,980
1936.....	320,487,420	279,133,293	+41,354,127	14.82	237,012	238,159

Month of May	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909.....	\$64,690,920	\$49,789,800	+\$14,901,120	29.93
1910.....	70,084,170	64,857,343	+5,226,827	8.06
1911.....	69,173,574	70,868,645	—1,695,071	2.39
1912.....	66,035,597	68,488,263	—2,452,666	3.58
1913.....	73,672,313	66,499,916	+7,172,397	10.79
1914.....	57,628,765	73,385,635	—15,756,870	21.47
1915.....	71,958,563	57,339,166	+14,619,397	25.50
1916.....	105,598,255	71,791,320	+33,806,935	47.09
1917.....	109,307,435	105,782,717	+3,524,718	3.33
1918.....	91,995,194	107,454,218	—15,459,024	13.58
1919.....	58,293,249	92,252,087	—33,958,788	36.81
1920.....	28,684,058	51,066,449	—22,372,391	43.82
1921.....	64,882,813	20,043,003	+44,839,810	223.72
1922.....	92,931,565	64,866,637	+28,064,928	43.27
1923.....	126,173,540	93,599,825	+32,573,715	34.79
1924.....	96,048,087	126,496,150	—30,448,063	24.07
1925.....	112,859,524	96,054,494	+16,805,030	17.49
1926.....	128,581,566	112,904,074	+15,677,492	13.89
1927.....	126,757,878	127,821,385	—1,063,507	0.83
1928.....	128,780,393	127,940,076	+840,317	0.66
1929.....	146,798,792	129,044,791	+17,754,001	12.09
1930.....	111,387,758	147,099,034	—35,711,276	24.22
1931.....	81,038,584	111,359,322	—30,320,738	27.23
1932.....	47,429,240	81,052,518	—33,623,278	41.48
1933.....	74,844,410	47,416,270	+27,428,140	57.85
1934.....	72,084,732	73,703,351	—1,618,619	2.20
1935.....	70,416,370	72,033,220	—1,666,850	2.31
1936.....	80,729,491	70,331,577	+10,397,914	14.78

Text of Newly Enacted Measure Establishing Permanent Form of Government in Virgin Islands—Bill Signed by President Roosevelt on June 22

The bill passed at the recent session of Congress establishing a permanent form of government in the Virgin Islands became a law on June 22 when President Roosevelt affixed his signature to the measure. Final congressional action on the bill was registered on June 2, when the Senate (which passed the bill on May 4) concurred in amendments made by the House in passing the bill on June 1. One of the features of the bill is its provisions extending universal suffrage (beginning Jan. 1, 1938, or within the year previous to that date if the Legislature so provides in the meantime) to the inhabitants of the three Islands—St. Croix, St. Thomas and St. John. Under the new law the Virgin Islands are to be divided into two municipalities—(1) the Municipality of St. Croix, and (2) the Municipality of St. Thomas and St. John. The executive power of the Virgin Islands and the municipalities will be vested in an executive officer whose title will be the Governor of the Virgin Islands, and who will be appointed by the President. The legislative powers in the municipalities will be vested in Municipal Councils and the judicial power of the Virgin Islands will be vested in a court to be known as the District Court of the Virgin Islands. Reference to the new legislation appeared in these columns May 9, page 3093, and June 20, page 4104. The Act is to be known as the "Organic Act of the Virgin Islands of the United States." The text of the Act follows:

[S. 4524]

AN ACT

To provide a civil government for the Virgin Islands of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled, That the provisions of this Act, and the name "the Virgin Islands" as used in this Act, shall apply to and include the territorial domain, lands and waters acquired by the United States through cession of the Danish West Indian Islands by the convention between the United States of America and His Majesty the King of Denmark entered into August 4, 1916, and ratified by the Senate on September 7, 1916 (39 Stat. L. 1706).

SEC. 2. The insular possession which is the Virgin Islands shall be divided into two municipalities, namely, (1) the municipality of Saint Croix and (2) the municipality of Saint Thomas and Saint John. The boundaries of said municipalities shall be the same as at present established in accordance with laws in force on the date of enactment of this Act, and the capital and seat of the central government shall be Saint Thomas. In this Act the phrase "the Government of the Virgin Islands" shall include, in addition to the governing authority of the insular possession, the governing authority of the two municipalities, unless the context shall indicate a different intention.

SEC. 3. The inhabitants of the municipality of Saint Croix and of the municipality of Saint Thomas and Saint John are hereby constituted into bodies politic and juridic, under the present name of each such municipality, and as such bodies they shall have perpetual succession and power (a) to adopt and use an official seal; (b) to sue and in cases arising out of contract to be sued; (c) to demand the fulfillment of obligations under the law and to defend and prosecute all actions at law; (d) to acquire property by purchase, exchange, donation or bequest, by virtue of proceedings for the collection of taxes, by eminent-domain proceedings, or by any other means provided by law, and to possess, administer, and govern such property; and (e) to alienate or encumber any of their property, subject to the provisions of this Act.

SEC. 4. All property which may have been acquired by the United States from Denmark in the Virgin Islands under the convention entered into August 4, 1916, not heretofore or within one year hereafter reserved by the United States for public purposes, is hereby placed under the control of the Government of the Virgin Islands: *Provided*, That, except as otherwise expressly provided, all laws of the United States for the protection and improvement of the navigable waters of the United States and the preservation of the interest of navigation and commerce shall apply to the Virgin Islands: *Provided further*, That nothing in this Act shall be construed to affect or impair in any manner the terms and conditions of any authorizations, permits, or other powers heretofore lawfully granted or exercised in or in respect of the Virgin Islands by any authorized officer or agent of the United States: *Provided further*, That the Secretary of the Interior shall be authorized to lease or to sell upon such terms as he may deem advantageous to the Government of the United States any property of the United States under his administrative supervision in the Virgin Islands not needed for public purposes.

Legislative Branch

SEC. 5. All local legislative powers in the municipality of Saint Croix, except as herein otherwise provided, shall be vested in a local legislative assembly, which shall be designated the "Municipal Council of Saint Croix." Said council shall consist of nine members elected by the qualified electors of the municipality for a term of two years beginning the 1st day of January next succeeding the date of election. The members shall be elected in four representative districts, two of which shall be the town of Christiansted and the country district thereof, and two of which shall be the town of Frederiksted and the country district thereof, as defined by law in force on the date of enactment of this Act: *Provided*, That two members shall be elected for each of said districts and one member at large.

SEC. 6. All local legislative powers in the municipality of Saint Thomas and Saint John, except as herein otherwise provided, shall be vested in a local legislative assembly which shall be designated the "Municipal Council of Saint Thomas and Saint John." Said council shall consist of seven members elected by the qualified electors of the municipality for a term of two years beginning the 1st day of January next succeeding the date of election. The members shall be elected in three representative districts, one of which shall be the town district and one the country district of Saint Thomas, and one the district of Saint John, as defined by law in force on the date of enactment of this Act: *Provided*, That two members shall be elected for each of the districts of Saint Thomas, one member for the district of Saint John, and two members at large.

SEC. 7. After January 1, 1937, joint sessions of said municipal councils shall constitute and shall be designated the "Legislative Assembly of the Virgin Islands." The legislative assembly shall convene in Saint Thomas upon call by the Governor, and also whenever both municipal councils shall determine by resolutions passed by each of them: *Provided*, that the Governor shall call the legislative assembly at least once during each calendar year. The legislative assembly shall have power to enact legislation applicable to the Virgin Islands as a whole, but no legislation shall be considered other than that specified in the message by the Governor calling such a session, or in both of said resolutions: *Provided further*, That so long as the membership of the legislative assembly does not exceed sixteen members, a quorum of the legislative assembly shall consist of not less than ten members, and no bill shall be enacted until it shall be passed by a two-thirds majority vote of the members present. The municipal councils shall not enact laws or ordinances in conflict with the enactments of the legislative assembly.

SEC. 8. The present colonial councils shall continue to function until January 1, 1937. The next general election in the Virgin Islands shall be held on November 3, 1936. At such election there shall be chosen the entire membership of each municipal council as herein provided. Thereafter the elections shall be held on the first Tuesday after the first Monday in November, beginning with the year 1938, and every two years thereafter. The terms of office of members of the respective colonial councils of the municipalities of Saint Thomas and Saint John and of Saint Croix, whose terms of office under existing law would expire prior to January 1, 1937, are hereby extended to that date.

SEC. 9. No person shall be eligible to be a member of either municipal council unless he is a citizen of the United States, over twenty-five years of age, is a qualified voter of the municipality in which elected, has resided in the Virgin Islands for a period of not less than three years next preceding the date of election, and has not been convicted of a felony or of a crime involving moral turpitude. Each municipal council may exclude from membership therein persons receiving compensation from the Government of the United States or from either of the municipal governments of the Virgin Islands.

SEC. 10. The members of each municipal council shall receive allowance for actual travel expenses and such reasonable subsistence as may be prescribed by the council.

SEC. 11. The respective municipal councils shall be the sole judges of the elections, returns, and qualifications of their members, shall be vested with the authority and attributes inherent in legislative bodies, and shall jointly or separately have the power to institute and conduct investigations, issue subpoenas to witnesses and other parties concerned, and administer oaths. Existing rules of the colonial councils shall continue in force and effect, except as inconsistent with this Act, until altered, amended, or repealed by the respective municipal councils. No member shall be held to answer before any tribunal other than the respective municipal councils themselves for any speech or debate in the municipal councils and the members shall in all cases, except treason, felony, or breach of the peace, be privileged from arrest during their attendance at the sessions of the municipal councils and in going to and returning from the same.

SEC. 12. Each municipal council shall annually appoint from among its members, for a term of one year, three members to serve as a standing committee, which, under the name of the "Municipal Committee", shall advise the Governor concerning the management of the fiscal affairs of the municipality, and concerning matters relating to the municipality. The procedure of the Municipal Committee shall be in accordance with bylaws adopted by the municipal council and approved by the Governor. The Municipal Committee shall have power when granted by local law to recommend to the Governor transfers between items in the annual budgets, and loans from municipal funds, but no such transfers or loans shall be made by the Governor except upon the recommendation of the Municipal Committee.

SEC. 13. Each municipal council shall assemble for ordinary meetings on a certain day of every second month, which day shall be previously fixed by the Governor for the whole year, and for extraordinary meetings at the call of the Governor or the chairman of the council. The Governor may postpone the meetings of the municipal councils, but not for a longer period than fourteen days. The Municipal Council of Saint Thomas and Saint John shall convene at Saint Thomas, and the Municipal Council of Saint Croix shall convene at Christiansted.

SEC. 14. The Governor may introduce bills in the respective municipal councils. The Governor shall submit to the respective municipal councils, at least ninety days before the close of each fiscal year, a budget of estimated receipts and expenditures for the respective municipalities, which shall be the basis for the annual local appropriation bills for such municipalities. He shall from time to time submit to the respective municipal councils such reports concerning the fiscal affairs of the municipalities as may be requested by resolution of either municipal council.

SEC. 15. The quorum of each municipal council shall consist of an absolute majority of all its members. No bill shall become a law until it shall be passed by a majority (yea-and-nay) vote of the members present and voting of the municipal council having jurisdiction, entered upon the journal, and approved by the Governor, except as otherwise herein provided. Each municipal council shall keep a journal of its proceedings and publish the same during the year, and the yeas and nays of the members voting on any question shall be entered on the journal.

SEC. 16. Now legislation, and repeals, alterations, and amendments of local laws of the Virgin Islands by the municipal council having jurisdiction, and by the legislative assembly, shall be effective and enforced when, and to the extent, such new legislation, repeals, alterations, and amendments are approved by the Governor, and the Governor shall state specifically in each case whether his approval or disapproval is in whole or in part, and if in part only, what part is approved and what part not approved. The Governor may veto any specific item or items in any bill which appropriates money for specific purposes, but shall veto other bills, if at all, only as a whole. If any bill passed by the municipal council having jurisdiction or by the legislative assembly be disapproved in whole or in part by the Governor, the Governor shall within thirty calendar days return such bill to the said municipal council or to the legislative assembly, whether in actual session or not, setting forth his objections. If after reconsideration by the legislative body having jurisdiction two-thirds of all the members of the said body pass such bill or part thereof, it shall be sent to the Governor who, in case he shall not then approve it, shall transmit the same to the President. If the President approves such bill or part of bill, he shall sign it and it shall become law; if he

Does not approve such bill or part of bill, he shall return it to the Governor, so stating, and it shall not become law. If any bill shall not be returned by the Governor as herein provided within thirty calendar days after it shall have been presented to him the same shall become a law in like manner as if he had signed it. The President shall approve or disapprove an act submitted to him under the provisions of this section within three months from and after its presentation for his approval; and if not acted upon within such time, it shall become a law the same as if it had been specifically approved. All laws enacted by the Municipal Council of Saint Croix, by the Municipal Council of Saint Thomas and Saint John, or by the legislative assembly, shall be reported by the Governor to the Secretary of the Interior, and by him to the Congress, which hereby reserves the power and the authority to annul the same. The laws not annulled shall be published annually as a public document. If at the termination of any fiscal year the appropriation necessary for the support of the municipal government for the ensuing fiscal year shall not have been made, then the several sums appropriated* in the last appropriation bills for the objects and purposes therein specified, so far as the same may be applicable, shall be deemed to be reapportioned, item by item; and until the municipal council of the municipality having jurisdiction shall act in such behalf, the Governor may make the payments and collections necessary for the purpose aforesaid.

SEC. 17. Beginning on January 1, 1938, or on such earlier date subsequent to January 1, 1937, as may be fixed by local law or ordinance for either municipality, and thereafter, the franchise shall be vested in residents of the Virgin Islands who are citizens of the United States, twenty-one years of age or over, and able to read and write the English language. Additional qualifications may be prescribed by the legislative assembly: *Provided, however,* That no property or income qualification shall ever be imposed upon or required of any voter, nor shall any discrimination in qualification be made or based upon difference in race, color, sex, or religious belief.

SEC. 18. The laws of the United States applicable to the Virgin Islands on the date of enactment of this Act, and all local laws and ordinances in force on such date in the Virgin Islands, not inconsistent with this Act, shall continue in force and effect: *Provided,* That the Municipal Council of Saint Croix and the Municipal Council of Saint Thomas and Saint John, and the legislative assembly, shall have power, when not inconsistent with this Act and within their respective jurisdictions, to amend, alter, modify, or repeal any law of the United States of local application only, or any ordinance, public or private, civil or criminal, continued in force and effect by this Act, except as herein otherwise provided, and to enact new laws and ordinances not inconsistent with this Act and not inconsistent with the laws of the United States hereafter made applicable to the Virgin Islands or any part thereof, subject to the power of the Congress to annul the same. The laws of the United States relating to patents, trade marks, and copyrights, and to the enforcement of rights arising thereunder, shall have the same force and effect in the Virgin Islands as in the continental United States, and the District Court of the Virgin Islands shall have the same jurisdiction in causes arising under such laws as is exercised by United States district courts.

SEC. 19. The legislative power of the Virgin Islands shall extend to all subjects of local application not inconsistent with this Act or the laws of the United States made applicable to said islands, but no law shall be enacted which would impair rights existing or arising by virtue of any treaty entered into by the United States, nor shall the lands or other property of nonresidents be taxed higher than the lands or other property of residents.

Executive Branch

SEC. 20. The executive power of the Virgin Islands and of the municipalities thereof shall be vested in an executive officer whose title shall be "the Governor of the Virgin Islands" and shall be exercised under supervision of the Secretary of the Interior. The Governor shall be appointed by the President, by and with the advice and consent of the Senate, and shall hold office at the pleasure of the President and until his successor is chosen and qualified. The Governor shall reside in the Virgin Islands during his official incumbency. He shall have general supervision and control of all executive and administrative departments, bureaus, and offices of the Government of the Virgin Islands. He shall faithfully execute the laws of the United States applicable to the Virgin Islands, and the laws and ordinances of the Virgin Islands. He may grant pardons and reprieves and remit fines and forfeitures for offenses against the local laws, and may grant respite for all offenses against the applicable laws of the United States until the decision of the President can be ascertained. He may veto any legislation as provided in this Act. He shall commission all officers that he may be authorized to appoint. He may call upon the commanders of the military and naval forces of the United States in the islands, or summon the posse comitatus, or call out the militia, to prevent or suppress violence, invasion, insurrection, or rebellion; and he may, in case of rebellion or invasion, or imminent danger thereof, when the public safety requires it, suspend the privilege of the writ of habeas corpus, or place the islands, or any part thereof, under martial law, until communication can be had with the President and the President's decision thereon made known. He shall annually, and at such other times as the President or the Congress may require, make official report of the transactions of the Government of the Virgin Islands to the Secretary of the Interior, and his said annual report shall be transmitted to the Congress. He shall perform such additional duties and functions as may, in pursuance of law, be delegated to him by the President, or by the Secretary of the Interior. He shall have the power to issue executive regulations not in conflict with any applicable law or ordinance. He shall attend or may depute another person to represent him at the meetings of the legislative authorities herein established, and may give expression to his views on any matter before such bodies.

SEC. 21. The President shall appoint a Government Secretary for the Virgin Islands, who shall have all the powers of the Governor in the case of a vacancy or temporary removal, resignation, or disability of the Governor, or in case of his temporary absence. He shall have custody of the seal of the Virgin Islands and shall countersign and affix such seal to all executive proclamations and all other executive documents. He shall, when practicable, attend all meetings of the Municipal Council of Saint Thomas and Saint John, before which body he shall give expression to the advice of the Governor. He shall record and preserve the laws enacted by the legislative authorities herein established. He shall promulgate all proclamations and orders of the Governor and all laws enacted by said legislative authorities. He shall have all such executive powers and perform such other duties as may be prescribed by law or assigned to him by the Governor.

SEC. 22. The Secretary of the Interior shall appoint an Administrator for Saint Croix, who shall act for the Governor in the administration of

* So in original.

the affairs of the municipality of Saint Croix. He shall, when practicable, attend all meetings of the Municipal Council of Saint Croix, before which body he shall give expression to the advice of the Governor. He shall exercise supervision over all administrative departments in the municipality of Saint Croix, subject to the direction of the Governor.

SEC. 23. The Secretary of the Interior shall appoint such other executive and administrative officers as may, in his discretion, be required. Such officers shall have such powers and duties as may be conferred or imposed upon them by law or ordinance, or by order of the Secretary of the Interior or executive regulation of the Governor not inconsistent with any such law or ordinance. The salary of all executive officers and employees appointed by the President or by the Secretary of the Interior shall be paid from funds appropriated for the Government of the Virgin Islands by the Congress in annual appropriation bills, or as may be otherwise provided by law. The officers appointed by the Secretary of the Interior shall hold office during his pleasure, and in making such appointments the Secretary shall give due consideration to natives of the Virgin Islands.

SEC. 24. The Governor shall appoint, by and with the advice and consent of the municipal council having jurisdiction, all salaried officers and employees of the municipal governments whose salaries are provided for in the budgets of the municipal governments. In the event of a vacancy in any appointive office under the Government of the Virgin Islands, or the absence, illness, or temporary disqualification of any appointive officer, the Governor shall designate an officer or employee of the Government of the Virgin Islands to discharge the functions of such officer during such vacancy, absence, illness, or temporary disqualification.

Judicial Branch

SEC. 25. The judicial power of the Virgin Islands shall be vested in a court to be designated "the District Court of the Virgin Islands" and in such court or courts of inferior jurisdiction as may have been or may hereafter be established by local law: *Provided,* That the legislative assembly may provide for the organization and conduct of a Superior Court of the Virgin Islands and may transfer from the district court to such Superior Court jurisdiction over any or all causes other than those arising under the laws of the United States. Appeals from the Superior Court shall be as provided by law in the case of appeals from the district court.

SEC. 26. The President shall, by and with the advice and consent of the Senate, appoint a judge and a district attorney for the District Court of the Virgin Islands who shall hold office for the term of four years and until their successors are chosen and qualified unless sooner removed by the President for cause.

The Attorney General shall appoint and fix the compensation of all other officers necessary for the transaction of the business of the district court, and the compensation of the judge of the district court, and of the district attorney, and the administrative expenses of such court shall be paid from appropriations made for the Department of Justice. The duties of such officers shall be prescribed by law or ordinance and by order of the Attorney General not inconsistent therewith: *Provided,* That the Governor may call upon the district attorney to advise him upon any legal questions concerning the administration of the Government of the Virgin Islands.

SEC. 27. The District Court of the Virgin Islands shall consist of two divisions, one constituted by the municipality of Saint Croix and one constituted by the municipality of Saint Thomas and Saint John, as defined by local law in force on the date of enactment of this Act. The judge of the district court shall hold court in each division at such time as he may designate by order, at least once in two months in each division. The rules of practice and procedure in such district court shall be prescribed by law or ordinance or by rules and regulations of the district judge not inconsistent with law or ordinance. The process of the district court shall run throughout the Virgin Islands.

SEC. 28. The district court shall have jurisdiction of—

- (1) All criminal cases under the laws of the respective municipalities or under the laws of the United States applicable to the Virgin Islands;
- (2) All cases in equity;
- (3) All cases in admiralty;
- (4) All cases of divorce and annulment of marriage;
- (5) All cases at law involving principal sums exceeding \$200;
- (6) All cases involving title to real estate;
- (7) All appeals from judgments rendered in the inferior courts;
- (8) All matters and proceedings not otherwise hereinabove provided for which, on the date of enactment of this Act, were within the jurisdiction of the District Court of the Virgin Islands, or of the judge thereof, or which may hereafter be placed within the jurisdiction of the District Court of the Virgin Islands, or of the judge thereof, by local law.

The district court shall also have concurrent jurisdiction with the inferior courts as provided in section 32.

SEC. 29. The district court shall also have jurisdiction of offenses under the criminal laws of the United States when such offenses are committed on the high seas beyond the territorial limits of the Virgin Islands on vessels belonging in whole or in part to the United States, to any citizen thereof, or to any corporation created by or under the laws of the United States or of any State or Territory thereof, and the offenders are found in the Virgin Islands or are brought into the Virgin Islands after the commission of the offense.

SEC. 30. Appeals from the District Court of the Virgin Islands shall be as provided by law in force on the date of enactment of this Act: *Provided,* That no appeal shall be predicated upon the existence of a right of appeal under the law of Denmark.

SEC. 31. In any criminal case originating in said district court, no person shall be denied the right to trial by jury on the demand of either party: *Provided,* That if no jury is demanded the case shall be tried by the court without a jury: *Provided further,* That the judge of the district court may, on his own motion, order a jury for the trial of any criminal action: *Provided further,* That the respective municipal councils of Saint Croix and of Saint Thomas and Saint John, may provide for trial in misdemeanor cases by a jury of six qualified persons.

SEC. 32. The inferior courts shall have jurisdiction concurrent with the district court in all civil cases in which the principal sum claimed does not exceed \$200, and of all criminal cases wherein the punishment that may be imposed shall not exceed a fine of \$100 or imprisonment not exceeding six months, all violations of police regulations and executive regulations, and any cause or offense wherein jurisdiction hereafter shall have been conferred by local law. Such inferior courts shall hold preliminary investigations in charges of felony and charges of misdemeanor in which the punishment that may be imposed is beyond the jurisdiction granted to the inferior courts by this section, and shall commit offenders to the district court and grant bail in bailable cases. The rules governing

said courts and prescribing the duties of inferior judges and inferior court officers, oaths, and bonds, the times and places of holding such courts, the disposition of fines, costs, forfeitures, enforcements of judgments, providing for appeals therefrom to the district court, and the disposition and treatment of prisoners shall be as established by law or ordinance in force on the date of enactment of this Act or as may hereafter be established by law or ordinance by the municipal council having jurisdiction.

SEC. 33. Appeals in civil and criminal cases from the judgments and rulings of the inferior courts shall be to the district court and shall be taken in accordance with the laws and ordinances of the respective municipalities: *Provided*, That the right of appeal in all cases, civil and criminal, shall be as established by law or ordinance in force on the date of enactment of this Act, or as may hereafter be established by law or ordinance by the municipal council having jurisdiction.

Miscellaneous Provisions

SEC. 34. No law shall be enacted in the Virgin Islands which shall deprive any person of life, liberty, or property without due process of law or deny to any person therein equal protection of the laws.

In all criminal prosecutions the accused shall enjoy the right to be represented by counsel for his defense, to be informed of the nature and cause of the accusation, to have a copy thereof, to have a speedy and public trial, to be confronted with the witnesses against him, and to have compulsory process for obtaining witnesses in his favor.

No person shall be held to answer for a criminal offense without due process of law, and no person for the same offense shall be twice put in jeopardy of punishment, nor shall be compelled in any criminal cause to give evidence against himself; nor shall any person sit as judge or magistrate in any case in which he has been engaged as attorney or prosecutor.

All persons shall be bailable by sufficient sureties in the case of criminal offenses, except for first-degree murder or any capital offense when the proof is evident or the presumption great.

No law impairing the obligation of contracts shall be enacted.

No person shall be imprisoned or shall suffer forced labor for debt.

All persons shall have the privilege of the writ of habeas corpus and the same shall not be suspended except as herein expressly provided.

No ex-post-facto law or bill of attainder shall be enacted.

Private property shall not be taken for public use except upon payment of just compensation ascertained in the manner provided by law.

Nothing contained in this Act shall be construed to limit the power of the municipal councils herein provided to enact laws for the protection of life, the public health, or the public safety.

Excessive bail shall not be required, nor excessive fines imposed, nor cruel and unusual punishment inflicted.

The right to be secure against unreasonable searches and seizures shall not be violated.

No warrant for arrest or search shall issue, but upon probable cause, supported by oath or affirmation, and particularly describing the place to be searched and the persons or things to be seized.

Slavery shall not exist in the Virgin Islands.

Involuntary servitude, except as a punishment for crime whereof the party shall have been duly convicted, shall not exist in the Virgin Islands.

No law shall be passed abridging the freedom of speech or of the press or the right of the people peaceably to assemble and petition the Government for the redress of grievances.

No law shall be made respecting an establishment of religion or prohibiting the free exercise thereof, and the free exercise and enjoyment of religious profession and worship without discrimination or preference shall forever be allowed, and no political or religious test other than an oath to support the Constitution and the laws of the United States applicable to the Virgin Islands, and the laws of the Virgin Islands, shall be required as a qualification to any office or public trust under the Government of the Virgin Islands.

The contracting of polygamous or plural marriages is prohibited.

No money shall be paid out of the treasury except in accordance with an Act of Congress or money bill of the local legislative authority having jurisdiction and on warrant drawn by the proper officer.

The employment of children under the age of fourteen years in any occupation injurious to health or morals or hazardous to life or limb is hereby prohibited.

SEC. 35. All taxes, duties, fees, and public revenues collected in the municipality of Saint Croix shall be covered into the treasury of the Virgin Islands and held in account for said municipality and all taxes, duties, fees, and public revenues collected in the municipality of Saint Thomas and Saint John shall be covered into said treasury of the Virgin Islands and held in account for said municipality: *Provided*, That the proceeds of customs duties, less the cost of collection, and the proceeds of the United States income tax, and the proceeds of any taxes levied by the Congress on the inhabitants of the Virgin Islands, and all quarantine, passport, immigration, and naturalization fees collected in the Virgin Islands shall be covered into the treasury of the Virgin Islands and held in account for the respective municipalities, and shall be expended for the benefit and government of said municipalities in accordance with the annual municipal budgets. The Municipal Council of Saint Croix may make appropriations for the purposes of said municipality from, and to be paid out of, the funds credited to its account in the treasury of the Virgin Islands; and the Municipal Council of Saint Thomas and Saint John may make appropriations for the purposes of said municipality from, and to be paid out of, the funds credited to its account in said treasury.

SEC. 36. Taxes and assessments on property and incomes, internal-revenue taxes, license fees, and service fees may be imposed and collected, and royalties for franchises, privileges, and concessions granted may be collected for the purposes of the Government of the Virgin Islands as may be provided and defined by the municipal councils herein established: *Provided*, That all money hereafter derived from any tax levied or assessed for a special purpose shall be treated as a special fund in the treasury of the Virgin Islands and paid out for such purpose only, except when otherwise authorized by the legislative authority having jurisdiction after the purpose for which such fund was created has been accomplished. Until Congress shall otherwise provide, all laws concerning import duties and customs in the municipality of Saint Thomas and Saint John now in effect shall be in force and effect in and for the Virgin Islands: *Provided*, That the Secretary of the Treasury shall designate the several ports and sub-ports of entry in the Virgin Islands of the United States and shall make such rules and regulations and appoint such officers and employees as he may deem necessary for the administration of the customs laws in the Virgin Islands of the United States; and he shall fix the compensation of all such officers and employees and provide for the payment of such compensations and other expenses of the collection of duties, fees, and taxes imposed under the customs laws from the receipts thereof. The export duties in effect on the date of enactment of this Act may be from time to time reduced, repealed, or restored by ordinance of the municipal council having jurisdiction: *Provided further*, That no new export duties shall be levied in the Virgin Islands except by the Congress.

SEC. 37. All judicial process shall run in the name of "United States of America, scilicet, the President of the United States", and all penal or criminal prosecutions in the local courts shall be conducted in the name of and by authority of "the People of the Virgin Islands of the United States."

SEC. 38. All officials of the Government of the Virgin Islands shall be citizens of the United States, and before entering upon the duties of their respective offices shall take an oath to support the Constitution and the laws of the United States applicable to the Virgin Islands and the laws of the Virgin Islands.

SEC. 39. All reports required by law to be made by the Governor to any official of the United States shall hereafter be made to the Secretary of the Interior, and the President is hereby authorized to place all matters pertaining to the Government of the Virgin Islands under the jurisdiction of the Secretary of the Interior, except matters relating to the judicial branch of said Government which shall be as hereinbefore provided under the supervision of the Attorney General.

SEC. 40. This Act shall take effect upon its enactment, but until its provisions shall severally become operative as herein provided, the corresponding legislative, executive, and judicial functions of the existing government shall continue to be exercised as now provided by law or ordinance, and the present incumbents of all offices under the Government of the Virgin Islands shall continue in office until their successors are appointed and have qualified unless sooner removed by competent authority.

SEC. 41. This Act may be cited as the Organic Act of the Virgin Islands of the United States.

Approved, June 22, 1936.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 17, 1936.

Business activity shows a slight gain over the preceding week. Electric output touched a new all-time high, topping the week ended June 27 by a small margin, and showing a gain of 14.9% over the corresponding week of last year. Steel output also shows a gain for the week, operations being estimated at 69.0% of capacity, which is a gain of 1.8 points over the preceding week, and compares with a rate of 39.9% of capacity during the corresponding week of last year. The current month has all indications of being the most active July in the steel industry for several years, barring labor disturbance, which latter development is far less threatening than a few weeks ago. The outstanding feature of the steel news is the good demand for heavy steel, which is now reported as exceeding the demand for light steel. Structural steel sales are far above the average for the year to date, and purchasing by the railroads is brisk, a rather surprising situation for this time of year. Steel company officials profess increased confidence that no serious labor troubles will result in the near future from the steel unionization campaign. Existing appropriations indicate that heavy construction work by the Federal Government may reach \$600,000,000 during the current fiscal year. This would compare with about \$674,000,000 of such work carried out during the fiscal year ended June 30. Earlier estimates of July automobile production are now being revised upward, owing to the heavy demand for cars

that has followed the recent large-scale cashing of veterans' baby bonds. Several companies plan to maintain their present high level of operations well into August to meet this demand. Striking evidence of the improvement in the heavy industries was seen in the contracts let by Standard Oil of New Jersey for eight tankers, the largest shipbuilding undertaking ever assumed by an industrial corporation. The commodity markets have been more or less irregular, with the exception of wheat and corn, which have continued to reflect the devastating effects of the drought. The securities market, after more than two months of declines and irregular fluctuations, has turned sharply upward once again. Wholesale volume of trade continued to expand this week, showing a 20 to 30% gain over the preceding week. Retail volume was up 12 to 15%, despite the drought handicap. Car loadings totaled 724,324 cars, a rise of 74,563 cars over the previous week, which is the best record since October a year ago. Compared with the corresponding 1935 week, the gain was 158,822 cars. As a further indication of the improvement in industry and trade, the combined net earnings of 31 large corporations, covering a cross-section of industry, showed an increase for the second quarter of approximately 40% over the corresponding period of last year. The drought continued to occupy the center of the stage as far as the week's weather is concerned. However, good rains fell and were of great value in materially relieving the serious drought situation in western Mountain States and parts of the northwestern Great Plains.

In eastern Montana and most of Wyoming, while the rain came too late to save dry-land crops, water holes were replenished and the range will improve, relieving, at least temporarily, the livestock situation. Also in western Colorado, much of New Mexico and Utah, very helpful rains materially improved the outlook. On the other hand, abnormally high temperatures and scanty rainfall over large areas of the country, especially in the interior valleys and Central-Northern States, did much to offset the good weather news from the other sections. The heat wave began on July 3 and has been continuous up to the 14th over much of the country east of the Rocky Mountains. In the New York City area an electric storm in the early part of the week broke effectively the intense heat of the previous several days, when record high temperatures were scored. The latter part of the week pleasant, seasonable weather prevailed in this area. Today it was fair and warm here, with temperatures ranging from 68 to 84 degrees. The forecast was for partly cloudy and moderately warm tonight and Saturday. Overnight at Boston it was 60 to 78 degrees; Baltimore, 68 to 90; Pittsburgh, 62 to 88; Portland, Me., 58 to 76; Chicago, 70 to 82; Cincinnati, 70 to 90; Cleveland, 68 to 82; Detroit, 62 to 90; Charleston, 74 to 94; Milwaukee, 72 to 82; Savannah, 72 to 88; Dallas, 76 to 90; Kansas City, 76 to 106; Springfield, Mo., 78 to 100; Oklahoma City, 76 to 100; Salt Lake City, 62 to 94; Seattle, 56 to 80; Montreal, 58 to 74, and Winnipeg, 70 to 96.

With Business Making Exceptionally Good Showing in First Half of 1934, Col. Ayres of Cleveland Trust Co. Looks for Continuance in Last Half of Year Despite Political Campaign, Possible Labor Difficulties and Droughts

Stating that "business has clearly given an exceptionally good account of its activities in the first half of 1936 despite the fact that all these fine figures are still depression figures," Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, in the company's "Business Bulletin" of July 15 adds:

It seems probable that it will continue to do well in the second half of the year despite the prospective disputes of the political campaign, the looming possibilities of labor difficulties, and the threats of droughts, which are widespread and becoming serious. This promises to be the best business year since 1930, and possibly since 1929.

In his further observations as to business, Colonel Ayres said:

Business has made important advances during the first half of 1936. The automobile industry has continued to hold the leadership, as it has done throughout the recovery period. It now appears probable that the output of new motor vehicles during 1936 will be greater than in any previous year since 1929. The steel industry is making a similarly fine record, and if it can hold through the second half of the year the kind of pace that it has set in the first half, it will emulate the automobile industry by having the best year since 1929.

The security markets have done well. Stock prices rose strongly and steadily during the first quarter, and the volume of trading was large. There followed a month of decline, and two months of advance in the second quarter during which the volume was low but the losses were recovered. Bond prices have advanced during the half-year, and are at record high levels. The volume of new financing, which has been mostly refinancing, has so greatly increased that it has been about five times as large as in the first half of last year.

The latest official figures, which are those for May, show the value of new construction contracts 70% above that of May of 1935. They show factory employment 5% above, and factory payrolls 16% above. Freight car loadings in May were 15% greater than a year earlier, and the dollar value of department store sales was 16% higher. Foreign trade has done better, with imports above exports for the first time in 10 years. Farm income has been running about 15% above that of last year.

Employment

The activity of business and the volume of industrial production have been much more nearly constant during last year and so far this year than in any previous part of the depression period. A major factor in this increased steadiness of industry has been the well sustained employment among the factory workers making durable goods. These goods are the ones made from the lasting materials such as iron, steel, the other metals, lumber, stone, clay, glass, and the like. These goods include machinery, furniture, much household equipment, and, most important of all, passenger automobiles and trucks.

Non-durable goods include foods, textiles, tobacco, chemicals, paper, and articles made of leather and rubber. In normal times more than half of the factory workers are those engaged in making durable goods, but during depressions the proportions change, and there is much more idleness among the makers of durable goods than among those of the non-durable, or consumers' goods.

Revenue Freight Car Loadings Jump 74,565 Cars per Week

Loadings of revenue freight for the week ended July 11, 1936, totaled 742,324 cars. This is a gain of 74,565 cars, or 11.5%, from the preceding week, a gain of 158,822 cars, or 28.1%, over the total for the like week of 1935, and an increase of 120,132 cars, or 19.9%, over the total loadings for the corresponding week of 1934. For the week ended July 4 loadings were 37.9% above those for the like week of 1935, and 24.8% over those for the corresponding week of 1934. Loadings for the week ended June 27 showed a gain

of 15.7% when compared with 1935 and a rise of 10.4% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended July 11, 1936 loaded a total of 344,932 cars of revenue freight on their own lines, compared with 308,179 cars in the preceding week and 265,591 cars in the seven days ended July 13, 1935. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Rec'd from Connections Weeks Ended—		
	July 11, 1936	July 4, 1936	July 13, 1935	July 11, 1936	July 4, 1936	July 13, 1935
Atch. Top. & Santa Fe Ry.....	23,857	24,861	20,185	4,955	4,904	4,001
Baltimore & Ohio RR.....	32,126	27,138	22,659	16,138	15,863	11,020
Chesapeake & Ohio Ry.....	22,884	20,826	16,827	8,985	10,614	7,557
Chicago Burl. & Quincy RR.....	20,875	13,591	12,400	8,366	6,634	5,404
Chic. Milw. St. P. & Pac. Ry.....	21,554	18,164	16,291	8,722	7,988	5,981
Chicago & North Western Ry.....	17,419	17,875	13,678	10,260	9,802	7,210
Gulf Coast Lines.....	2,106	1,586	2,092	1,247	1,004	1,316
Internat. Great Northern RR.....	2,323	1,708	2,187	1,796	1,327	1,929
Missouri-Kansas-Texas RR.....	5,314	3,942	4,462	3,085	2,619	2,364
Missouri Pacific RR.....	18,762	14,590	13,073	9,018	7,571	6,370
New York Central Lines.....	39,850	37,786	33,287	35,926	40,086	27,894
N. Y. Chic. & St. Louis Ry.....	4,987	4,543	4,204	8,716	9,301	6,491
Norfolk & Western Ry.....	20,955	19,738	15,104	4,176	4,591	3,288
Pennsylvania RR.....	65,438	60,326	50,579	39,220	42,460	31,739
Pere Marquette Ry.....	5,460	5,275	4,720	4,471	5,204	3,381
Pittsburgh & Lake Erie RR.....	6,910	6,689	4,839	5,091	5,911	3,918
Southern Pacific Lines.....	27,362	24,539	23,928	66,894	x7,791	x5,200
Wabash Ry.....	6,750	5,002	5,076	7,834	8,807	6,161
Total.....	344,932	308,179	265,591	184,900	192,477	141,224

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	July 11, 1936	July 4, 1936	July 13, 1935
Chicago Rock Island & Pacific Ry..	26,558	25,420	21,742
Illinois Central System.....	29,542	28,557	24,522
St. Louis-San Francisco Ry.....	13,788	12,692	12,264
Total.....	69,888	66,669	58,528

The Association of American Railroads, in reviewing the week ended July 4, reported as follows:

Loading of revenue freight for the week ended July 4 totaled 649,759 cars. This was an increase of 178,633 cars, or 37.9%, above the corresponding week in 1935 and 129,018 cars, or 24.8%, above the corresponding week in 1934.

Loading of revenue freight for the week of July 4 was a decrease of 63,880 cars, or 9.0% below the preceding week, due to the holiday.

Miscellaneous freight loading totaled 264,629 cars, a decrease of 25,176 cars below the preceding week, but an increase of 66,909 cars above the corresponding week in 1935 and 66,880 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 142,052 cars, a decrease of 19,248 cars below the preceding week, but an increase of 8,477 cars above the corresponding week in 1935 and 4,084 cars above the same week in 1934.

Coal loading amounted to 105,469 cars, a decrease of 8,688 cars below the preceding week, but an increase of 55,308 cars above the corresponding week in 1935 and 24,031 cars above the same week in 1934.

Grain and grain products loading totaled 41,972 cars, an increase of 234 cars above the preceding week, 18,094 cars above the corresponding week in 1935, and 4,820 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended July 4 totaled 30,146 cars, an increase of 1,094 cars above the preceding week this year and 14,134 cars above the same week in 1935.

Live stock loading amounted to 11,396 cars, a decrease of 1,415 cars below the preceding week, but an increase of 2,781 cars above the same week in 1935. It was, however, a decrease of 4,158 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended July 4 totaled 8,449 cars, a decrease of 982 cars below the preceding week this year but 2,340 cars above the same week in 1935.

Forest products loading totaled 30,910 cars, a decrease of 5,120 cars below the preceding week, but an increase of 8,958 cars above the same week in 1935 and 13,537 cars above the same week in 1934.

Ore loading amounted to 45,337 cars, a decrease of 4,125 cars below the preceding week, but an increase of 14,650 cars above the corresponding week in 1935 and 15,965 cars above the corresponding week in 1934.

Coke loading amounted to 7,994 cars, a decrease of 342 cars below the preceding week, but an increase of 3,456 cars above the same week in 1935 and 3,859 cars above the same week in 1934.

All districts reported increases in the number of cars loaded with revenue freight compared with the corresponding weeks in 1935 and 1934.

Loading of revenue freight in 1936 compared with the two previous years follow:

	1936	1935	1934
Four weeks in January.....	2,353,111	2,169,146	2,183,081
Five weeks in February.....	3,135,118	2,927,453	2,920,192
Four weeks in March.....	2,418,985	2,408,319	2,461,895
Four weeks in April.....	2,544,843	2,302,101	2,340,460
Five weeks in May.....	3,351,801	2,887,975	3,026,021
Four weeks in June.....	2,787,012	2,465,735	2,504,974
Week of July 4.....	649,759	471,126	520,741
Total.....	17,240,629	15,631,855	15,957,364

In the following table we undertake to show also the loadings for separate roads and systems for the week ended July 4, 1936. During this period a total of 126 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the New York Central Lines, the Pennsylvania System, the Baltimore & Ohio RR., the Southern System, the Atchison Topeka & Santa Fe System, and the Illinois Central System:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 4

Railroad	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor.....	389	490	494	1,257	924
Bangor & Aroostook.....	671	1,038	927	270	252
Boston & Maine.....	6,938	6,337	6,287	9,803	8,427
Chicago Indianapolis & Louisv.....	1,513	1,103	1,122	2,382	1,507
Central Indiana.....	13	12	32	48	62
Central Vermont.....	996	867	828	2,128	1,834
Delaware & Hudson.....	4,753	3,860	3,910	6,931	5,589
Delaware Lackawanna & West.....	8,465	6,455	7,352	6,870	5,003
Detroit & Mackinac.....	392	180	166	131	117
Detroit Toledo & Ironton.....	2,286	1,578	1,096	1,262	871
Detroit & Toledo Shore Line.....	352	253	208	2,613	1,720
Erie.....	11,018	11,335	10,667	14,767	11,193
Grand Trunk Western.....	4,945	3,726	3,149	7,306	5,455
Lehigh & Hudson River.....	189	126	133	1,908	1,647
Lehigh & New England.....	1,407	1,330	1,057	1,136	808
Lehigh Valley.....	8,721	5,575	5,918	7,290	5,601
Maine Central.....	2,527	2,381	2,289	1,765	1,645
Monongahela.....	3,129	775	2,774	254	210
Montour.....	1,982	667	1,242	35	63
b New York Central Lines.....	37,785	27,855	30,435	40,086	26,171
N. Y. N. H. & Hartford.....	9,356	7,957	8,161	12,673	10,969
New York Ontario & Western.....	1,654	1,629	1,454	1,994	1,687
N. Y. Chicago & St. Louis.....	4,543	3,705	3,733	9,301	6,565
Pittsburgh & Lake Erie.....	6,728	3,547	3,467	5,872	3,230
Pere Marquette.....	5,275	3,744	4,059	5,204	3,620
Pittsburgh & Shawmut.....	230	54	232	32	28
Pittsburgh Shawmut & North.....	313	177	246	227	142
Pittsburgh & West Virginia.....	1,187	256	1,011	1,825	915
Rutland.....	621	529	585	1,097	934
Wabash.....	5,002	4,010	5,010	8,807	6,244
Wheeling & Lake Erie.....	4,103	2,964	3,080	3,418	2,402
Total.....	137,483	104,515	111,124	158,692	115,835
Allegheny District—					
Akron Canton & Youngstown.....	481	334	284	634	415
Baltimore & Ohio.....	27,138	17,525	24,402	15,863	12,046
Bessemer & Lake Erie.....	5,259	3,341	3,745	2,689	1,117
Buffalo Creek & Gauley.....	249	127	191	9	8
Cambria & Indiana.....	1,086	121	772	15	13
Central R.R. of New Jersey.....	5,491	4,348	4,827	10,772	8,778
Cornwall.....	804	152	67	42	45
Cumberland & Pennsylvania.....	292	85	225	29	40
Ligonier Valley.....	89	6	53	40	21
Long Island.....	619	784	689	3,214	2,517
Penn-Reading Seashore Lines.....	933	714	1,090	1,070	1,198
Pennsylvania System.....	60,326	43,782	50,879	42,460	29,007
Reading Co.....	13,092	9,373	9,537	15,260	10,270
Union (Pittsburgh).....	11,660	4,954	4,139	4,991	3,107
West Virginia Northern.....	35	13	34	1	0
Western Maryland.....	2,623	1,627	2,594	5,425	3,637
Total.....	130,177	87,286	103,528	102,514	72,819
Pocahontas District—					
Chesapeake & Ohio.....	20,826	10,742	17,511	10,614	7,433
Norfolk & Western.....	19,738	10,362	13,818	4,591	3,434
Norfolk & Portsmouth Belt Line.....	955	767	763	1,158	1,052
Virginian.....	3,005	2,151	2,943	793	639
Total.....	44,524	24,022	35,035	17,156	12,558
Southern District—					
Group A—					
Atlantic Coast Line.....	8,118	6,041	6,088	4,274	4,107
Clinchfield.....	1,061	830	836	1,656	1,124
Charleston & Western Carolina.....	486	534	346	927	606
Durham & Southern.....	166	117	117	278	179
Gainesville Midland.....	35	32	39	88	91
Norfolk Southern.....	1,864	1,156	1,799	1,078	842
Piedmont & Northern.....	422	267	291	817	645
Richmond Fred. & Potomac.....	342	323	309	4,104	3,058
Seaboard Air Line.....	6,963	5,611	5,618	3,437	2,736
Southern System.....	19,000	14,764	15,140	14,340	9,714
Winston-Salem Southbound.....	163	106	89	778	596
Total.....	38,620	29,781	30,672	31,775	23,698
Group B—					
Alabama Tennessee & Northern.....	227	118	191	153	134
Atlanta Birmingham & Coast.....	814	875	761	592	448
Atl. & W. P.—W. R.R. of Ala.....	677	639	540	1,098	769
Central of Georgia.....	4,221	3,279	2,824	3,122	2,464
Columbus & Greenville.....	246	183	151	258	194
Florida East Coast.....	348	376	325	467	320
Total.....	7,235	5,276	5,882	6,133	4,239
Total.....	45,754	34,057	36,554	37,908	27,937
Group B (Concluded)—					
Georgia.....	817	622	704	1,645	1,312
Georgia & Florida.....	418	325	336	470	407
Gulf Mobile & Northern.....	1,422	1,229	951	1,047	651
Illinois Central System.....	18,328	13,547	14,905	10,853	7,439
Louisville & Nashville.....	19,108	12,508	12,542	4,999	3,407
Macon Dublin & Savannah.....	126	144	103	290	272
Mississippi Central.....	173	115	105	309	240
Mobile & Ohio.....	1,727	1,384	1,574	1,758	1,240
Nashville Chattanooga & St. L.....	2,460	2,190	2,213	2,568	2,260
Tennessee Central.....	389	223	255	600	491
Total.....	51,501	37,757	38,480	30,229	22,048
Grand total Southern District.....	90,121	67,538	69,152	62,004	45,746
Northern District—					
Belt Ry. of Chicago.....	755	667	704	2,258	1,439
Chicago & North Western.....	18,108	13,913	15,365	9,802	7,493
Chicago Great Western.....	2,286	1,675	1,924	3,017	2,121
Chicago Milw. St. P. & Pacific.....	18,164	13,318	15,191	7,401	6,222
Chicago St. P. Minn. & Omaha.....	3,815	2,694	2,659	3,369	2,614
Duluth Missabe & Northern.....	12,377	8,525	8,162	222	127
Duluth South Shore & Atlantic.....	1,112	917	1,502	359	338
Elgin Joliet & Eastern.....	7,012	3,776	3,246	5,248	3,144
Ft. Dodge Des Moines & South.....	401	268	209	123	88
Great Northern.....	16,960	13,663	11,661	2,591	2,568
Green Bay & Western.....	599	454	395	562	406
Lake Superior & Ishpeming.....	2,624	1,470	1,389	93	88
Minneapolis & St. Louis.....	1,684	1,184	1,276	1,737	1,345
Minn. St. Paul & S. S. M.....	5,310	4,226	4,248	2,056	2,051
Northern Pacific.....	8,405	5,796	6,317	2,957	2,379
Spokane International.....	317	223	142	300	180
Spokane Portland & Seattle.....	1,578	1,173	1,307	1,202	873
Total.....	101,007	73,942	75,697	43,297	33,476
Central Western District—					
Atch. Top. & Santa Fe System.....	24,861	17,084	19,510	4,904	4,289
Alton.....	2,997	2,066	2,674	2,623	2,040
Bingham & Garfield.....	269	193	118	49	55
Chicago Burlington & Quincy.....	13,591	10,409	13,382	6,634	5,732
Chicago & Illinois Midland.....	1,317	744	1,107	1,097	529
Chicago Rock Island & Pacific.....	12,220	9,751	10,089	8,990	5,417
Chicago & Eastern Illinois.....	2,493	1,563	2,152	2,365	1,699
Colorado & Southern.....	812	642	659	1,285	910
Denver & Rio Grande Western.....	1,892	1,579	1,338	2,685	1,809
Denver & Salt Lake.....	375	187	136	19	19
Fort Worth & Denver City.....	1,123	966	1,359	840	722
Illinois Terminal.....	1,594	1,562	1,723	1,394	951
Nevada Northern.....	44	737	a	56	50
North Western Pacific.....	841	577	833	297	243
Peoria & Pekin Union.....	282	68	73	66	49
Southern Pacific (Pacific).....	19,555	14,410	16,347	5,119	3,319
St. Joseph & Grand Island.....	418	169	306	1,309	987
Toledo Peoria & Western.....	12,227	8,580	9,478	8,140	5,921
Union Pacific System.....	100	123	115	4	4
Utah.....	1,329	1,119	1,267	1,489	1,046
Western Pacific.....	1,329	1,119	1,267	1,489	1,046
Total.....	98,340	72,529	82,666	49,365	35,791
Southwestern District—					
Alton & Southern.....	193	196	139	4,450	3,373
Burlington-Rock Island.....	121	106	127	232	289
Fort Smith & Western.....	87	77	100	200	122
Gulf Coast Lines.....	1,586	2,106	1,462	1,004	1,201
International-Great Northern.....	1,708	1,970	2,650	1,827	1,849
Kansas Oklahoma & Gulf.....	269	199	143	1,021	712
Kansas City Southern.....	1,894	1,395	1,302	1,939	1,257
Louisiana & Arkansas.....	1,350	1,198	1,246	1,014	788
Louisiana Arkansas & Texas.....	126	59	68	359	386
Litchfield & Madison.....	293	170	208	936	679
Midland Valley.....	571	524	523	276	125
Missouri & Arkansas.....	121	82	82	248	154
Missouri-Kansas-Texas Lines.....	3,942	3,629	4,114	2,619	2,287
Missouri Pacific.....	14,590	10,505	12,450	7,571	6,690
Natchez & Southern.....	56	34	40	10	22
Quannah Acme & Pacific.....	130	95	69	72	100
St. Louis-San Francisco.....	7,461	6,464	6,863	3,953	3,100
St. Louis Southwestern.....	1,976	1,708	1,663	2,103	1,766
Texas & New Orleans.....	4,984	4,634	4,771	2,639	2,353
Texas & Pacific.....	3,580	3,550	3,767	3,689	3,735
Terminal R.R. Ass'n of St. Louis.....	2,745	2,341	1,563	19,746	14,128
Wichita Falls & Southern.....	262	212	160	64	84
Weatherford M. W. & N. W.....	62	40	29	49	52
Total.....	48,107	41,294	43,539	55,521	45,252

Note—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

Moody's Daily Commodity Index Slightly Lower

The average price of basic commodities changed only slightly this week. Moody's Daily Index of Staple Commodity prices was 177.0 this Friday, representing a small net decline from the 1936 high of 177.8 last Friday.

The most substantial changes were declines in cotton and wheat, and a further rise in corn. There were also gains for silk, cocoa, hides, wool and coffee, and a decline for rubber. The prices of hogs, silver, steel, copper, lead and sugar remained unchanged.

The movement of the Index during the week, with comparisons, is as follows:

Fri. July 10.....	177.8	2 Weeks Ago, July 3.....	172.3
Sat. July 11.....	—	Month Ago, June 17.....	165.0
Mon. July 13.....	175.6	Year Ago, July 17.....	159.4
Tues. July 14.....	174.9	1935 High—Oct. 7 & 9.....	175.3
Wed. July 15.....	175.9	Low—Mar. 18.....	148.4
Thurs. July 16.....	177.2	1936 High—July 10.....	177.8
Fri. July 17.....	177.0	Low—May 12.....	162.7

Further Increase in "Annalist" Index of Business Activity During June for Fourth Consecutive Month

Business activity improved in June, for the fourth consecutive month, and the "Annalist" index of business activity advanced to the highest level since June, 1930, according to the monthly review by H. E. Hansen in the Mid-Year Review and Forecast Number of the "Annalist" (New York), issued July 17. It was further stated:

The June index stood at 97.8 (preliminary), as against 95.7 in May, 94.0 in April, and 96.7 in December, the high mark of last year. The index has now recovered 64.5% of its loss during the depression. (These figures are for the newly revised index and are not exactly comparable with those previously published.)

Both durable and non-durable goods participated in the rise. The most important single factor was cotton consumption, while substantial gains were also made in the production of steel ingots, pig iron and zinc as well as in rayon consumption (with due allowance for normal seasonal fluctuations). Electric power production rose to the highest level since June, 1930, according to the index. Automobile output, seasonally, adjusted, showed a further decline.

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS (REVISED SERIES)

	June, 1936	May, 1936	April, 1936
Freight car loadings.....	92.3	93.1	91.0
Miscellaneous.....	89.9	91.2	89.1
Other.....	97.2	96.9	94.7
Electric power production.....	*100.8	100.0	98.3
Manufacturing.....	*105.4	95.2	93.8
Steel ingot production.....	97.0	91.3	85.6
Pig iron production.....	91.3	85.7	80.8
Textile activity.....	112.6	99.4	104.0
Cotton consumption.....	118.8	105.4	112.4
Wool consumption.....	---	89.3	86.2
Silk consumption.....	70.3	68.6	70.2
Rayon consumption.....	129.8	104.5	105.3
Boot and shoe production.....	---	111.9	112.3
Automobile production.....	*104.7	112.6	117.6
Lumber production.....	82.7	82.8	75.3
Cement production.....	---	66.2	63.3
Mining.....	---	83.7	81.0
Zinc production.....	88.0	84.3	81.7
Lead production.....	---	82.6	79.7
Cobmined index.....	*97.8	95.7	94.0

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1931 (REVISED SERIES)

	1936	1935	1934	1933	1932	1931
January.....	92.2	87.2	79.6	67.5	73.4	84.1
February.....	88.9	86.7	83.2	66.1	71.4	85.7
March.....	89.4	84.4	84.6	62.5	69.8	87.5
April.....	94.0	82.8	85.9	69.2	66.8	88.7
May.....	95.7	81.8	86.4	77.3	64.3	87.7
June.....	*97.8	82.0	83.8	87.5	63.9	85.1
July.....		82.7	78.0	94.0	62.9	85.3
August.....		84.9	75.1	87.5	64.4	81.6
September.....		86.1	71.4	82.0	68.5	78.5
October.....		89.1	74.6	78.5	69.8	75.5
November.....		92.0	76.0	75.3	69.2	75.6
December.....		96.7	82.4	77.5	68.8	75.2

* Preliminary.

Decline of 1.9 Points Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week Ended July 14

Reflecting the partial breaking of the drought and distress livestock marketings. The "Annalist" Weekly Index of Wholesale Commodity Prices declined 1.9 points to 124.4 on July 14 from 126.3, July 7, wiping out about half of the previous week's gains. The "Annalist" further reported:

Losses were greatest in wheat, hogs and steers, but rye, barley, flour, lards and the meats, eggs, potatoes, refined sugar and cocoa also lower. Cotton and cotton goods advanced, along with tin, rubber, coffee and lemons.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES [Unadjusted for Seasonal Variation (1913=100)]

	July 14, 1936	July 7, 1936	July 16, 1935
Farm products.....	117.3	121.5	115.1
Food products.....	124.9	127.0	129.1
Textile products.....	*110.5	x109.2	107.6
Fuels.....	170.8	170.8	162.7
Metals.....	112.5	112.4	109.1
Building materials.....	111.8	111.8	111.5
Chemicals.....	97.1	97.1	98.3
Miscellaneous.....	87.1	87.0	82.9
All commodities.....	124.4	126.3	123.0
x All commodities on old dollar basis.....	73.4	74.5	72.4

* Preliminary. x Revised. x Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March, 1935.

United States Department of Labor Reports Gain of 1% in Wholesale Commodity Prices During Week Ended July 11

Wholesale commodity prices continued upward during the week ended July 11, advancing 1%, according to an announcement made July 16 by Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor. In his announcement, Mr. Lubin stated:

This increase brings the all-commodity index to 80.3% of the 1926 average. Compared with the year's low point of mid-May, when the index stood at 78.1, the current level of wholesale prices shows a gain of 2.8%. The all-commodity index is 1.4% above the corresponding week of last year.

Except for a minor decrease registered by the housefurnishing goods group, the rise in commodity prices was shared by all major commodity groups. Raw material prices advanced 2% during the week and are 4.4% above a month ago. Semi-manufactured articles increased 0.8%, and finished products advanced 0.6%. These groups are 1.2% above their respective levels for the corresponding week of last month.

The "all commodities other than farm products" group (non-agricultural) rose 0.8% and the index is now 1.3% above a month ago and 0.5% above a year ago. Industrial commodities, represented by the group of all commodities other than farm products and processed foods, advanced 0.4%. The index for industrial commodities—79.2—is 0.5% higher than for the corresponding week of June and 1.5% higher than for the corresponding week of July, 1935.

The following is also from the announcement issued July 16 by Commissioner Lubin:

Farm product prices, with an advance of 2.9%, rose to the highest level reached since October, 1930. Grains advanced 16.1%, and the sub-group of other farm products, including cotton, eggs, apples in the New York market, oranges, hay, hops, fresh milk at Chicago, flaxseed, timothy seed, dried beans, and potatoes increased 1.8%. Livestock and poultry, due to lower prices for calves, cows, heavy hogs, lambs, and poultry declined 0.8%. Prices of stererens and light hogs were higher. The current farm product index—82.5—is 6.6% above a month ago and 6.2% above a year ago.

Wholesale food prices advanced 1.2% during the week. Cereal products rose 3.6%, dairy products 2.4%, and fruits and vegetables 1.2%. Prices of meats, on the other hand, declined 0.9% because of falling prices for mutton, cured and fresh pork, veal, and dressed poultry. Prices of fresh beef in the Chicago market were higher. Additional individual food items for which higher prices were reported were cocoa beans, coffee, copra, lard, oleo oil, edible tallow, and vegetable oils. This week's wholesale food index—81.8—is 3% above a month ago. Compared with a year ago, however, it is 0.2% lower.

As a result of rising prices for coal and petroleum products, the index for the fuel and lighting materials group advanced 0.8%. Wholesale prices of coke remained firm.

The index for the metals and metal products group advanced 0.6% to 86.1% of the 1926 average. The advance was due to higher prices for steel bars, billets, plates, structural steel, pig tin, and heating equipment. Pig zinc declined. Average prices of agricultural implements and motor vehicles were steady.

An increase of 0.5% was recorded by the building materials group. Higher prices for brick, lumber, paint materials, plumbing and heating fixtures, structural steel, sand, gravel, and lime were responsible for the increase. Wholesale prices of cement remained unchanged.

Continued advances in prices of fats and oils caused the index for the chemicals and drugs group to advance 0.4%. The sub-groups of drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers remained firm.

Cattle feed prices advanced 8.4%. Crude rubber increased 1.8%. No changes were reported in prices of automobile tires and tubes and paper and pulp.

The hides and leather products group advanced fractionally to 94.3% of the 1926 average. Prices of goat skins and sheepskins increased, and cow

hides, steer hides, calfskins, and chrome leather declined. A minor decrease was also registered in the prices of shoes. Other leather products remained steady.

Pronounced increases in the prices of cotton goods, silk, and burlap accounted for the 0.1% advance in the index for the textile products group. Wholesale prices of knit goods and woolen and worsted goods declined.

The housefurnishing goods group decreased 0.2% during the week. Both furniture and furnishings shared in the decline.

The index of the Bureau of Labor Statistics includes 784 price series, weighted according to their relative importance in the country's markets, and is based on the average for the year 1926 as 100.0.

The following table shows index numbers for the main groups of commodities for the past five weeks and for July 13, 1935; July 14, 1934, and July 15, 1933:

(1926=100.0)								
Commodity Groups	July 11, 1936	July 4, 1936	June 27, 1936	June 20, 1936	June 13, 1936	July 13, 1935	July 14, 1934	July 15, 1933
All commodities.....	80.3	79.5	79.4	78.7	78.7	79.2	74.5	68.9
Farm products.....	82.5	80.2	80.2	77.4	77.4	77.7	64.5	61.1
Food.....	81.8	80.8	81.0	79.7	79.4	82.0	70.8	65.9
Hides and leather products.....	94.3	94.2	94.4	94.4	94.6	89.8	87.6	85.4
Textile products.....	69.6	69.5	69.5	69.4	69.3	69.9	71.4	66.5
Fuel and lighting materials.....	77.0	76.4	76.4	76.4	76.6	75.3	73.8	66.7
Metals and metal products.....	86.1	85.6	85.4	85.5	85.7	85.7	86.4	80.6
Building materials.....	86.1	85.7	85.6	85.6	85.8	85.0	86.9	78.8
Chemicals and drugs.....	78.6	78.3	78.0	77.6	77.3	79.5	75.5	72.9
Housefurnishing goods.....	82.4	82.6	82.6	82.9	82.9	81.8	83.1	74.0
Miscellaneous.....	70.7	70.3	70.1	69.6	69.3	67.8	69.9	63.6
Raw materials.....	80.3	78.7	78.8	77.0	76.9	x	x	x
Semi-manufactured articles.....	75.0	74.4	74.2	74.1	74.1	x	x	x
Finished products.....	81.4	80.9	80.8	80.5	80.4	x	x	x
All commodities other than farm products.....	79.9	79.3	79.3	79.0	78.9	79.5	76.7	70.8
All commodities other than farm products and foods.....	79.2	78.9	78.8	78.7	78.8	78.0	78.3	72.2

x Not computed.

Wholesale Commodity Price Average Further Advanced During Week Ended July 11, Reaching Highest Point So Far This Year, According to the National Fertilizer Association

Rising for the fifth consecutive week, the wholesale commodity price index compiled by the National Fertilizer Association attained during the week ended July 11 the highest level registered since the first of the year. Last week the index was 78.7% of the 1926-1928 average of 100%, as against 77.9% in the preceding week. A month ago it registered 76.1% and a year ago 76.6%. The announcement, under date of July 13, continued:

The latest rise in the index was due largely to higher prices for farm products and foods. Cotton, corn, most grains, alfalfa, lambs and sheep increased in price last week but declines were shown in the prices for cattle, hogs, and poultry. Fifteen items included in the foods group advanced in price and only six declined, the final result being a rise of 1.2 points in the index representing food prices. The index representing textile prices advanced during the week, the result of a rise in the prices of 14 commodities included in the index and no declines. A rise in the prices of finished steel, steel scrap, and tin caused the metals index to advance slightly. The building materials index went slightly above last week's index. A continuation of the upward trend in the prices of crude rubber and cattle feed, as well as increases in the prices of wood pulp and book paper, was largely responsible for the index representing miscellaneous commodities again moving upward.

Advances were registered by 51 price series included in the index last week and declines by 15; in the preceding week there were 45 advances and 22 declines; in the second preceding week there were 45 advances and 11 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. 1926-1928=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week July 11 1936	Preced'g Week July 4 1936	Month Ago June 13 1936	Year Ago July 13 1935
28.6	Foods.....	80.5	79.3	78.9	79.3
	Fats and oils.....	74.5	71.5	67.6	66.3
	Cottonseed oil.....	95.0	90.4	86.0	94.1
22.3	Farm products.....	75.4	74.5	69.8	74.4
	Cotton.....	73.4	68.9	65.8	68.4
	Grains.....	85.8	78.3	66.8	74.7
	Livestock.....	72.3	74.4	71.0	75.0
16.4	Fuels.....	79.5	79.5	79.5	77.0
10.3	Miscellaneous commodities.....	77.1	75.6	72.8	69.3
7.7	Textiles.....	70.0	68.2	67.0	68.5
6.7	Metals.....	84.1	83.1	82.6	81.5
5.8	Building materials.....	82.7	82.6	80.7	78.1
1.3	Chemicals and drugs.....	94.4	94.4	94.4	94.6
.3	Fertilizer materials.....	64.9	64.5r	65.2	63.7
.3	Fertilizers.....	71.1	71.1	70.7	77.3
.3	Farm machinery.....	92.6	92.6	92.6	92.0
100.0	All groups combined.....	78.7	77.9	76.1	76.6

r Revised.

Weekly Electric Production Continues Climb Toward New High Mark

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended July 11, 1936, totaled 2,029,704 kwh. This is the fourth time that weekly electric output crossed the two-billion kilowatt-hours mark since these figures have been compiled, and the past week's figure again established a new all-time high production mark. Total output for the latest week indicated a gain of 14.9% over the corresponding week of 1935, when output totaled 1,766,010,000 kwh.

Electric output during the week ended July 4 totaled 1,956,230,000 kwh. This was a gain of 18.2% over the 1,655,420,000 kwh. produced during the week ended July 6, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended July 11, 1936	Week Ended July 4, 1936	Week Ended June 27, 1936	Week Ended June 20, 1936
New England	16.9		13.9	15.4
Middle Atlantic	11.8		10.7	9.3
Central Industrial	21.3	Not available	21.0	17.9
West Central	18.4		16.3	17.1
Southern States	20.0		16.6	16.9
Rocky Mountain	28.0		27.7	22.7
Pacific Coast	13.0		10.5	7.5
Total United States	14.9		14.5	13.0

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-hours)		P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-hours						
	1936	1935		1934	1933	1932	1931	1930	1929	
May 2	1,928,803	1,698,178	+13.6	1,633	1,436	1,429	1,637	1,698	1,688	
May 9	1,947,771	1,701,702	+14.5	1,643	1,468	1,437	1,654	1,689	1,698	
May 16	1,961,694	1,700,022	+15.4	1,650	1,483	1,436	1,645	1,717	1,704	
May 23	1,954,830	1,696,051	+15.3	1,655	1,494	1,425	1,602	1,723	1,705	
May 30	1,922,108	1,628,520	+18.0	1,576	1,461	1,381	1,594	1,660	1,615	
June 6	1,945,018	1,724,491	+12.8	1,655	1,542	1,435	1,621	1,657	1,690	
June 13	1,989,798	1,742,506	+14.2	1,665	1,578	1,442	1,610	1,707	1,699	
June 20	2,005,243	1,774,654	+13.0	1,675	1,598	1,441	1,635	1,698	1,703	
June 27	2,029,639	1,772,138	+14.5	1,688	1,656	1,457	1,607	1,704	1,723	
July 4	1,956,230	1,655,420	+18.2	1,556	1,539	1,342	1,604	1,594	1,592	
July 11	2,029,704	1,766,010	+14.9	1,648	1,648	1,416	1,645	1,626	1,712	
July 18		1,807,037		1,664	1,654	1,434	1,651	1,667	1,727	
July 25		1,823,521		1,684	1,662	1,440	1,644	1,686	1,723	

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of—	1936	1935	P. C. Ch'ge	1934	1933	1932	1931
Jan.	8,664,110	7,762,513	+11.6	7,131,158	6,480,897	7,011,736	7,435,782
Feb.	8,025,886	7,048,495	+13.9	6,608,356	5,835,263	6,494,091	6,678,915
March	8,375,493	7,500,566	+11.7	7,198,232	6,182,281	6,771,684	7,370,687
April	8,336,990	7,382,224	+12.9	6,978,419	6,024,855	6,294,302	7,184,514
May	8,532,355	7,544,845	+13.1	7,249,732	6,532,686	6,219,554	7,180,210
June		7,404,174		7,056,116	6,809,440	6,130,077	7,070,729
July		7,796,665		7,116,261	7,058,600	6,112,175	7,288,576
August		8,078,451		7,309,575	7,218,678	6,310,667	7,166,086
Sept.		7,795,422		6,832,360	6,931,652	6,317,733	7,099,421
Oct.		8,388,495		7,384,922	7,094,412	6,633,865	7,331,380
Nov.		8,197,215		7,160,756	6,831,573	6,507,804	6,971,644
Dec.		8,521,201		7,538,337	7,009,164	6,638,424	7,288,025
Total	93,420,266			85,564,124	80,009,501	77,442,112	86,063,979

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

June Department Store Sales 1% Above Those of May, According to Index of Board of Governors of Federal Reserve System

"Department store sales were maintained in June at the relatively high level reached in May," said an announcement issued July 11 by the Board of Governors of the Federal Reserve System, which continued:

The Board's seasonally adjusted index advanced from 88% of the 1923-25 average in May to 89% in June.

Total sales in June were 15% larger and in the first half of the year 10% larger than in the corresponding periods of 1935. All Federal Reserve districts showed increases in comparison with last year.

REPORTS BY FEDERAL RESERVE DISTRICTS

	P. C. Change from Year Ago		Number of Stores Reporting	Number of Cities Included
	June*	Jan. 1 to June 30		
Federal Reserve districts:				
Boston	+13	+10	52	30
New York	+11	+9	56	31
Philadelphia	+13	+10	32	15
Cleveland	+17	+11	26	12
Richmond	+11	+10	57	26
Atlanta	+24	+11	33	18
Chicago	+23	+11	69	34
St. Louis	+11	+10	37	20
Minneapolis	+11	+10	39	19
Kansas City	+11	+10	19	11
Dallas	+29	+16	21	10
San Francisco	+15	+11	94	34
Total	+15	+10	535	260

* June figures preliminary; in most cities the month had one more business day this year than last year, and in June this year there were four Saturdays as compared with five a year ago.

Valuation of Construction Contracts Awarded in June

Not since May 1931 have the building of new homes and the modernization of old dwellings been as active as it is today. For June the volume of residential building, both new and alterations, amounted to \$73,604,600 in the 37 eastern States according to F. W. Dodge Corporation. This was almost 5% better than the May 1936 figure of \$70,253,400, the previous high point of the remaining period and was about 48% ahead of the total of \$49,832,600 reported for the 37 States during June, 1935. The report continues as follows:

For the first half of 1936 residential building of all descriptions, totaling \$334,844,600, made a gain of about 61% over the total of \$208,173,600 for the corresponding period of 1935.

Improvement in home-building operations was general throughout the country with every major geographic area sharing in the general advance.

Total construction of all descriptions reported in June for the 37 eastern States amounted to \$233,054,600 and compares with \$216,070,700 for May and \$148,005,200 for June of last year. The gain over the volume of the previous month was due to improvement in residential building and in civil engineering projects, chiefly bridges, highways and dams. Non-residential building reported for June, amounting to \$79,078,900 was smaller than was shown for this class of construction in May, but was materially better than the total of \$59,035,800 for June, 1935.

The total volume of construction work started in the 37 eastern States during the first six months of 1936 amounted to \$1,237,731,000 as against only \$696,507,000 for the corresponding six months of 1935.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of June—			
1936—Residential building	8,444	20,624,200	\$73,604,600
Non-residential building	3,411	15,915,700	79,078,900
Public works and utilities	1,497	344,000	80,371,100
Total construction	13,352	36,883,900	\$233,054,600
1935—Residential building	6,166	13,702,100	\$49,832,600
Non-residential building	3,059	9,075,100	59,035,800
Public works and utilities	1,225	101,600	39,136,800
Total construction	10,450	22,878,800	\$148,005,200
First Six Months—			
1936—Residential building	38,228	95,932,600	\$334,844,600
Non-residential building	18,859	91,343,600	489,733,300
Public works and utilities	7,523	2,606,200	413,152,800
Total construction	64,610	189,882,400	\$1,237,730,700
1935—Residential building	29,128	57,631,000	\$208,173,600
Non-residential building	17,599	43,541,300	258,844,200
Public works and utilities	6,312	732,800	229,489,000
Total construction	53,039	101,905,100	\$696,506,800

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1936		1935	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of June—				
Residential building	9,747	\$114,222,500	7,401	\$107,301,700
Non-residential building	3,037	104,041,300	3,948	128,513,400
Public works and utilities	1,326	100,852,500	1,529	185,833,000
Total construction	14,110	\$319,116,300	12,878	\$421,648,100
First Six Months—				
Residential building	48,300	\$562,705,000	35,878	\$602,166,400
Non-residential building	21,442	607,367,300	23,067	715,543,900
Public works and utilities	8,911	592,976,500	9,532	1,313,035,600
Total construction	78,653	\$1,763,048,800	68,477	\$2,630,745,900

Sales of Electricity to Ultimate Consumers During Month of May Up 15.3%—Total Revenues Rise 7.1%

The following statistics covering 100% of the electric light and power industry were released on July 13 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

	1936	1935	Per Cent Change
Month of May			
Kilowatt-hours Generated (Net):			
By fuel	4,901,914,000	4,000,670,000	+22.5
By water power	3,551,243,000	3,457,810,000	+2.7
Total kilowatt-hours generated	8,453,157,000	7,458,480,000	+13.3
Additions to Supply—			
Energy purchased from other sources	151,206,000	177,693,000	-14.9
Net international imports	85,782,000	64,575,000	+32.8
Total	236,988,000	242,268,000	-2.2
Deductions from Supply—			
Energy used in electric railway departments	44,860,000	44,530,000	+0.7
Energy used in electric and other depts.	112,930,000	111,373,000	+1.4
Total	157,790,000	155,903,000	+1.2
Total energy for distribution	8,532,355,000	7,544,845,000	+13.1
Energy lost in transmission, distribution, &c.	1,447,631,000	1,400,065,000	+3.4
Kilowatt-hours sold to ultimate consumers	7,084,724,000	6,144,780,000	+15.3
Sales to Ultimate Consumers (Kwh.)—			
Domestic service	1,164,724,000	1,060,451,000	+9.8
Commercial—Small light and power (retail)	1,266,203,000	1,098,782,000	+15.2
Large light and power (wholesale)	3,975,184,000	3,345,688,000	+18.8
Municipal street lighting	179,907,000	174,998,000	+2.8
Railroads—Street and interurban	353,781,000	353,863,000	-0.0
Electrified steam	77,016,000	65,792,000	+17.1
Municipal and miscellaneous	67,909,000	45,206,000	+50.2
Total sales to ultimate consumers	7,084,724,000	6,144,780,000	+15.3
Total revenue from ultimate consumers	\$164,014,600	\$153,202,700	+7.1

Twelve Months Ended May 31

	1936	1935	Per Cent Change
Kilowatt-hours Generated (Net):			
By fuel	60,164,156,000	53,301,602,000	+12.0
By water power	36,909,058,000	33,433,175,000	+10.4
Total kilowatt-hours generated	97,073,214,000	86,734,777,000	+11.0
Purchased energy (net)	2,990,715,000	2,876,524,000	+4.0
Energy used in electric railway & other depts.	1,947,472,000	1,974,431,000	-1.4
Total energy for distribution	98,116,457,000	87,636,870,000	+12.0
Energy lost in transmission, distribution, &c.	16,331,063,000	14,972,907,000	+9.1
Kilowatt-hours sold to ultimate consumers	81,785,394,000	72,663,963,000	+12.6
Total revenue from ultimate consumers	\$1,969,077,500	\$1,870,323,500	+5.3
Important Factors—			
Per cent of energy generated by water power	38.0%	38.5%	
Domestic Service (Residential Use)—			
Avg. ann. consumption per customer (kwh.)	695	646	+7.6
Average revenue per kwh. (cents)	4.88	5.22	-6.5
Average monthly bill per domestic customer	\$2.83	\$2.81	+0.7

Basic Information as of May 31

	1936	1935
Generating capacity (kw.)—Steam	23,979,600	23,740,400
Waterpower	9,111,900	8,949,900
Internal combustion	498,700	500,800
Total generating capacity in kilowatts	33,490,200	33,191,100
Number of Customers—		
Farms in Eastern area (included with domestic)	(505,253)	(538,786)
Farms in Western area (included with commercial, large)	(220,627)	(212,134)
Domestic service	21,245,808	20,653,652
Commercial—Small light and power	3,782,806	3,736,936
Large light and power	493,307	499,583
Other ultimate consumers	62,747	71,102
Total ultimate consumers	25,584,668	24,961,273

x As reported to the U. S. Geological Survey, with deductions for certain plants not considered electric light and power enterprises.

Conditions in Cleveland Federal Reserve District—Activity in Most Lines at Highest Level in Six Years

In reporting that activity in most lines of business in the Fourth (Cleveland) District in May "was at the highest point in six years," the Federal Reserve Bank of Cleveland said that judging by preliminary figures, "it continued at approximately that level in the first three weeks of June." The following was also contained in the Bank's "Monthly Business Review" of June 30:

The summer seasonal decline has been confined to a few lines and generally has not been so pronounced as in recent past years. Reports from all industrial sections of the district are quite in accord on this point, though the labor situation is disturbing in some cities. Employment indexes are considerably higher than a year ago. May figures are the latest available.

Where figures for payrolls and man hours worked are available the gains from last year are considerably larger than the increase in employment indexes. Plants in many instances have been working full time, and overtime is not uncommon. Reports of skilled labor shortages have increased recently. In May most sectional employment indexes were higher than since 1930.

This improved employment situation, together with distribution of funds through Works Progress Administration channels, &c., is reflected in retail trade figures. Department store sales in this district in May were approximately 20% larger than in the corresponding month of 1935, and the gain for the first five months of the year was over 10% at reporting stores. Other retail organizations experienced similar gains, with furniture sales up over 35%.

Automobile assembly plant requirements held up better than expected in the first three weeks of June; although schedules were reduced somewhat, operations continued to exceed last year by a good margin. May production was down 8% from April, but was 27.5% greater than in May, 1935. In the first five months, with over 2,000,000 cars made, a gain of nearly 10% from the corresponding period last year was shown. Tire production in May exceeded last year, but for the year to date a decline was evident.

Crops have been adversely affected by unfavorable weather this spring. Lack of rainfall has become acute in some sections, although scattered rains have helped others. The June 1 condition of all crops was below the average of past years; in some cases, particularly fruits, the discrepancy is great because of serious winter damage. Rainfall in May was less than half of normal, and June was even worse.

Building Operations in United States During May—Secretary of Labor Perkins Reports Drop in Value of Building Permits Issued Although Number Gained

Although the value of permits issued for new residential buildings and for additions, alterations and repairs to existing structures increased in May, the aggregate value of building permits issued during the month was below the April level, Secretary of Labor Frances Perkins announced June 27. This decrease was due to a sharp decrease in the value of permits issued for non-residential buildings. Miss Perkins also stated:

Reports from 1,522 cities in the country to the Bureau of Labor Statistics show an increase of 1% in the value of new residential buildings, an advance of 10% in additions, alterations, and repairs, and a decrease of more than 13% in the value of permits issued for new non-residential buildings.

The May level of building activity was far ahead of a year ago, the value of permits issued for residential construction showing an increase of more than \$20,000,000 or 79%. Indicated expenditures for new non-residential buildings increased \$11,000,000, or 45% and the permit valuation of additions, alterations and repairs to existing buildings increased nearly \$7,000,000 or 33%. The increase in total expenditures amounted to approximately \$38,000,000, or 54%.

During the first five months of 1936 permits were issued for buildings valued at \$466,441,000. This is an increase of 71% over the corresponding period of 1935. Over the same period, the value of new residential buildings for which permits were issued increased 114%; the value of new and non-residential buildings, 66%; and the value of additions, alterations and repairs, 30%.

In an announcement issued by the United States Department of Labor it was stated:

These figures are based on reports received by the Bureau of Labor Statistics from 1,522 identical cities having a population of 2,500 or over. The percentage change from April to May in the number and cost of building permits issued for each of the different types of construction is indicated in the following tabulation:

Type of Building	Change from April to May 1936	
	Number	Estimated Cost
New residential.....	-0.8	+0.8
New non-residential.....	+2.7	-13.2
Additions, alterations and repairs.....	+2.0	+9.6
Total.....	+1.6	-2.2

The percentage change in comparison with the same month of last year is shown in the table below for 792 identical cities having a population of 10,000 or over.

Type of Building	Change from May '35 to May '36	
	Number	Estimated Cost
New residential.....	+74.8	+78.8
New non-residential.....	+20.4	+44.5
Additions, alterations and repairs.....	+8.5	+32.6
Total.....	+17.9	+53.6

There was a gain of 65% in the number of family-dwelling units provided in these 792 cities, comparing May, 1936, with the corresponding month of 1935. The data collected by the Bureau of Labor Statistics, include, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State governments in the cities included in the report. For May, 1936, the value of public buildings amounted to \$3,470,000; for April, 1936 to \$1,483,000; and for May, 1935 to \$4,486,000.

Permits were issued during May for the following important building projects: In Boston, Mass., for a hospital building to cost \$330,000; in New York City—in the Borough of the Bronx for apartment houses to cost \$970,000; in the Borough of Manhattan for apartment houses to cost over \$500,000, for office buildings to cost over \$3,500,000, and for mercantile buildings to cost nearly \$400,000, and in the Borough of Queens for apartment houses to cost over \$1,000,000; in Rochester, N. Y., for factory buildings to cost nearly \$1,200,000; in Philadelphia, Pa., for a factory building to cost \$700,000 and for school buildings to cost over \$850,000; in Peoria, Ill., for school buildings to cost \$681,000; in Ann Arbor, Mich., for buildings at the University of Michigan to cost over \$1,600,000; in Detroit, Mich., for mercantile buildings to cost nearly \$400,000; in St. Paul, Minn., for a school building to cost nearly \$300,000; in Dallas, Tex., for mercantile buildings to cost over \$400,000; in Fort Worth, Tex., for amusement buildings to cost over \$800,000 and for a school building to cost \$400,000; in Albuquerque, N. M., for school buildings to cost nearly \$250,000; in Glendale, Calif., for a recreation center to cost \$500,000; in Los Angeles, Calif., for apartment houses to cost over \$500,000 and for motion picture studio buildings to cost nearly \$650,000; in San Francisco, Calif., for school buildings to cost over \$300,000, and in Spokane, Wash., for a power plant to cost \$850,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW BUILDINGS, IN 1,522 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, APRIL AND MAY, 1936

Geographic Division	No. of Cities	New Residential Buildings			
		Estimated Cost		Families Provided for in New Dwellings	
		May 1936	April 1936	May 1936	April 1936
New England.....	132	\$3,144,615	\$3,472,264	610	665
Middle Atlantic.....	361	14,504,246	14,791,258	3,513	3,355
East North Central.....	333	10,842,786	10,158,936	2,042	1,826
West North Central.....	134	3,375,780	3,167,101	971	893
South Atlantic.....	184	7,586,799	7,310,084	1,977	1,926
East South Central.....	74	1,249,827	800,979	374	332
West South Central.....	99	2,996,121	3,265,909	1,065	1,099
Mountain.....	63	1,367,575	1,278,195	453	419
Pacific.....	142	8,350,687	8,768,464	2,336	2,512
Total.....	1,522	\$53,418,436	\$53,013,193	\$13,341	\$13,027
Percentage change.....		+0.8		+2.4	

Geographic Division	Cities	New Non-Residential Buildings, Estimated Cost		Total Building Construction (Including Alterations and Repairs), Estimated Cost	
		May 1936	April 1936	May 1936	April 1936
		May 1936	April 1936	May 1936	April 1936
New England.....	132	\$2,635,713	\$2,212,237	\$8,089,692	\$8,226,678
Middle Atlantic.....	361	12,191,109	11,249,726	35,354,160	34,331,991
East North Central.....	333	6,825,178	12,073,186	23,033,545	26,749,427
West North Central.....	134	2,114,200	2,857,793	7,227,069	7,545,785
South Atlantic.....	184	2,472,780	4,152,223	14,894,128	14,342,418
East South Central.....	74	1,089,107	1,642,906	3,163,658	3,269,015
West South Central.....	99	2,647,504	2,767,865	6,878,058	7,506,349
Mountain.....	63	779,411	732,537	2,795,520	3,226,665
Pacific.....	142	6,239,121	4,936,226	18,015,337	16,931,988
Total.....	1,522	\$36,994,123	\$42,624,699	\$119,451,167	\$122,130,316
Percentage change.....		-13.2		-2.2	

Conditions in Boston Federal Reserve District—Moderate Increase Noted in Level of Business Activity Between April and May

The Federal Reserve Bank of Boston reports that between April and May "there was a moderate increase in the general level of business activity in New England after allowances for customary seasonal changes were made, although the building industry and the boot and shoe industry reflected slightly lower activity in May than in April." In noting this in its July 1 "Monthly Review," the Bank further stated:

Distribution of merchandise as represented by retail trade in New England during May was in larger dollar volume than in May a year ago.

There was a decrease of 0.6% in the number of wage-earners employed in representative manufacturing establishments in Massachusetts during May, as compared with April, and a decrease of 0.9% in the amount of aggregate weekly payrolls, according to the Massachusetts Department of Labor and Industries. These declines, however, were of seasonal nature, since on the average during the 11-year period 1925-35, inclusive, between April and May employment decreased 1.4%, and the amount paid in wages, 1.3%. The Department also reported that employment in Massachusetts in manufacturing establishments in May was 2.6% greater than in May, 1935, and that aggregate payrolls in May, 1936, were 7.6% larger than in May a year ago.

The amount of raw cotton consumed by New England mills during May, on a daily average basis, amounted to 2,915 bales, an amount 5.6% larger than in May last year. During the first five months of the current year, however, the daily average consumption amounted to 3,094 bales, which was 4.4% less than the daily average consumption of 3,443 bales in the first five months of last year.

The sales volume of 805 retail establishments in Massachusetts amounted to \$21,317,567 in May, 1936, as compared with \$20,015,623 in the corresponding month last year. This was an increase of 6.5%. In each of the principal types of trade, with the exception of the fuel classification, a gain was reported over a year ago.

Indexes of Business Activity of New York Federal Reserve Bank—Upward Trend in Volume of Distribution of Goods Lessened During First Half of June

"During the first half of June some slackening appears to have occurred in the upward movement in the volume of distribution of goods that was evident in May," says the Federal Reserve Bank of New York in presenting in its "Monthly Review" of July 1 its monthly indexes of business activity. Continuing, the Bank said:

In the New York metropolitan area department store sales remained well above a year ago, but appear to have advanced less than seasonally over May, and reports to the Department of Commerce on retail trade in 36 cities throughout the United States indicate that while sales continued to

run higher than in the corresponding period a year ago, adverse effects were felt from drought and unusually warm weather in some parts of the country. Wholesale trade gave evidence of being well maintained during the first half of June. Little change from the May level occurred in the movement of railroad freight, either in the merchandise and miscellaneous or bulk freight groups.

Increases predominated in May among various measures of general business activity and the distribution of goods, the most pronounced gains taking place in retail trade. The accompanying diagram [this we omit.—Ed.] shows the course of three important lines of retail trade—sales of general merchandise in small towns and rural areas, department store sales in urban localities, and variety store sales—each adjusted for the usual seasonal variations, and on a 1929-31 base. Since 1929 considerable differences have occurred in the movements of the three types of trade, but in each case an unseasonal increase in May brought the index up to the highest point in several years. The index of sales of general merchandise in small towns and rural areas, which reflects to a considerable extent purchases of goods by farmers, has shown a much wider amplitude of movement than the other two; from the 1929 peak to the 1933 low point there was a drop of 66%, but since that time a marked upward movement has been in progress which has resulted in the recovery of 70% of the loss, and the May index reached the highest point since December, 1929. The decline in variety store sales was much less severe, amounting to 35%, and of this over two-thirds has been recovered. The contraction in department store sales in urban localities was greater than in variety store sales but less than in the general merchandise stores, and not much more than half of the loss has been regained; consequently, with the exception of one month in 1934, urban department store sales have been at a considerably lower level relative to the 1929-31 volume than the other types of retail trade. The adjusted index of department store sales in May, 1936, was at about the same level as in August, 1931.

(Adjusted for seasonal variations, for usual year-to-year growth, and where necessary for price changes)

	May 1935	March 1936	April 1936	May 1936
Primary Distribution—				
Car loadings, merchandise and miscellaneous	58	65	66	66
Car loadings, other	60	59	67	72
Exports	47	52	52	57p
Imports	69	74r	71	72p
Distribution to Consumer—				
Department store sales, United States	72	78	76r	82p
Department store sales, Second District	69	75	71r	76
Chain grocery sales	60	61	61	59
Other chain store sales	77	81	85	88
Mall order house sales	74	95	83r	90
Advertising	64	65	66	68
New passenger car registrations	59	85	81p	75p
Gasoline consumption	84	87	88	--
General Business Activity—				
Bank debits, outside New York City	65	66	66	65p
Bank debits, New York City	43r	45r	41r	42p
Velocity of demand deposits, outside N. Y. City	65	72	71	70
Velocity of demand deposits, New York City	41	48	43	40
New life insurance sales	54	49	49	53
Factory employment, United States	82	85	86	87p
Business failures	43	45	33	35
Building contracts	25	41	45	43p
New corporations formed in New York State	55	54	53	55
Real estate transfers				
General price level	143	151	150	150p
Composite index of wages	186	189	188	189p
Cost of living*	140	141	141	142

p Preliminary. r Revised. *1913 average=100.

Conditions in Chicago Federal Reserve District— Wholesale Trade During May at Mixed Trend While Department Store Sales Increased 4%

The Federal Reserve Bank of Chicago, in its "Business Conditions Report" of June 20, said that the trends of wholesale trade groups in the Seventh (Chicago) District varied during May, while sales of department stores increased 4% over the preceding month, "the gain comparing with one of only 1% in the 1926-35 average for the period. The Bank noted further increases in industrial employment and payrolls, and reported that during the month the mid-West distribution of new automobiles was "well maintained." The following is from the Bank's review:

Wholesale Trade

Trends varied during May in wholesale trade groups. Sales by reporting grocery firms in the Seventh District declined 2% from the preceding month as against 6% expansion in the 1926-35 average for May; the 9% increase over April in the hardware trade and that of 12% in electrical supplies compared with seasonal gains of but 6% and 8%, respectively, while the recession of 2% in drug sales was slightly greater than average for the period. In the yearly comparison the gain shown in electrical supply sales was the largest since last September, but the grocery trade recorded a moderate decline following three months of increase, and the gains in drug and hardware sales were smaller than in the two preceding months. Data covering the first five months of this year show that sales in the drug, hardware and electrical supply groups exceeded those of the corresponding months in 1935 by 3, 16 and 25½%, respectively, while there was a decline in the grocery trade of 2%. In all groups except electrical supplies, ratios of accounts outstanding to net sales were higher in May than a month earlier or a year ago.

Department Store Trade

Sales of reporting department stores in the Seventh District rose 4% in May over April, the gain comparing with one of only 1% in the 1926-35 average for the period. Among the larger cities in the district, Indianapolis recorded the heaviest increase over a month earlier—6%—while sales in Chicago expanded 3½% and in Detroit 3%, with Milwaukee trade showing a recession of a little under 1%. Sales made by stores in smaller cities were 10% larger in the aggregate than a month earlier. The gain over a year ago of 15% for the district as a whole represented the heaviest in the year-to-year comparison since December, 1934; daily average sales exceeded those of May, 1935, by 18%. A small decline of 1½% took place in stocks during May, which totaled less than 1% above those held at the close of May last year.

Chain Store Trade

While sales of drug, cigar and men's clothing chains increased in May over April, those by five-and-ten-cent store, grocery and musical instrument chains declined, so that aggregate sales of 12 chains operating 2,725

stores during the month showed a fractional recession from a month previous. The dollar volume sold, however, exceeded that of a year ago by 5½%, with all groups except groceries sharing in the increase.

Industrial Employment

Continued increases marked the employment and payroll figures reported by Seventh District industries for May, practically all of the main groups contributing to the upward trend. In the durable goods industries—covering the manufacture of metal, automotive, stone-clay-glass, and wood products—every group recorded higher employment and payroll volumes than a month earlier, the aggregate increase amounting to nearly 2% in the former and slightly more than that in the latter. Vehicles, which led the expansion in April, registered a smaller percentage gain in the current month than shown in the aggregate for the durable goods group. For the manufacturing groups as a whole, the increases totaled slightly over 1½% in employment and slightly under 2½% in wage payments.

Mid-West Distribution of Automobiles

Distribution of new automobiles in May was well maintained. Sales at wholesale exceeded those in April by about 4%, while those to users were 3% larger. The number sold by both distributors and dealers was considerably greater than in May last year. Stocks declined moderately between April 30 and the close of May, but were about one-third heavier than a year ago. Used car sales continued to increase in May and were much larger than in the same month of 1935, while salable cars on hand numbered slightly less than a month earlier, though remaining substantially heavier than last year. Sales made on the deferred payment plan amounted to 51% of total retail sales by dealers reporting the item, as compared with a ratio of 49% for April and 48% a year ago.

Conditions in St. Louis Federal Reserve District— Improvement in Recent Months in Industry and Trade Continued During May and Early June

"Notwithstanding drought conditions of greater or lesser severity and the customary slowing down in certain manufacturing lines incident to the hot weather," states the Federal Reserve Bank of St. Louis, "industry and trade in the Eighth (St. Louis) District during May and the first half of June reflected a continuance of the steady improvement which has characterized recent months." The Bank, in its June 30 "Monthly Review," also had the following to say:

In a number of types of productive activity operations reached approximately the highest levels since the predepression era. The betterment extended to both durable goods and commodities for ordinary consumption and as has been the case throughout this year, was most pronounced in the former category.

Employment conditions as a whole underwent noticeable improvement, being affected by absorption of workers in agricultural and other seasonal occupations.

Distribution of wholesale merchandise in May, as indicated by firms reporting to this Bank, exceeded by a large margin the volume of the preceding month; in all lines investigated, except boots and shoes, and groceries, increases were recorded over May a year ago. Outstanding gains in the comparison with last year were achieved in the drug and chemical, hardware, electrical supplies and furniture classifications. Retail trade showed about the expected decrease from April, but was in measurably larger volume than in May, 1935. Retail sales of automobiles declined slightly from April to May, but the May total was approximately one-fourth greater than for the same month a year ago. A noteworthy feature in the retail trade generally, according to the reporting interests, is the broader diversity of merchandise being bought, an instance being sport goods and vacation supplies, sales of which this season have been in larger volume than in any year since 1930.

In agriculture during the past 30 days the dominating influence was dry weather, which in many localities reduced prospects for certain crops, principally vegetables and fruits. Taken as a whole, however, Eighth District prospects are for average or better yields of the principal productions. Winter wheat improved from May to June, and indications are for an output slightly above a year ago and 4.5% greater than the five-year (1928-32) average.

Conditions in Philadelphia Federal Reserve District— Trade and Industrial Activity Reported Well Sustained

"Trade and industrial activity in the Third (Philadelphia) Federal Reserve District has continued well sustained," states the Federal Reserve Bank of Philadelphia in its "Business Review" of July 1. "Industrial production increased further in May and showed little change in early June," the Bank said, adding:

This Bank's index of industrial output, adjusted for seasonal variation, reached a new high of 85% of the 1923-25 average. The increase from the low level of about 57 of four years ago has been steady except for some unusual fluctuations; but compared with the six-year average, 1923 to 1928, the current level of production is still about 17% lower. Building operations have increased seasonally, and the value of accumulated contracts for all types of construction continues much larger than last year, though some declines occurred in May.

Agricultural conditions have improved recently through rainfall, following a prolonged drought. Income of farmers from the sale of dairy and poultry products has increased steadily, reaching this spring the largest amount of cash realized in the same period for several years.

Retail trade sales during May showed exceptional gains over the previous month and a year ago, and continued well maintained in June. This also appears to be true of wholesale trade. Inventories of merchandise, while showing little change in the month, are larger than a year ago.

Industrial employment and payrolls increased from the middle of April to the middle of May, contrary to the usual seasonal tendency, and the current levels continue appreciably higher than a year ago.

Manufacturing

The market for products manufactured in this district has been well maintained since early April, and the volume of sales continues to exceed that of a year ago in all important lines except some of the textile branches, particularly silk and knit goods. Fabricated metal products and building materials generally have been in the most active demand, although there has been some improvement in cotton and woolen manufactures, leather, paper and tobacco products. Prices at reporting fac-

tories have shown little change during the month and have continued higher than a year ago.

Output of manufactures in May increased further for the fourth successive month, and apparently was well sustained in the early part of June, as indicated by the number of employee-hours actually worked. This Bank's index of productive activity, which is adjusted for seasonal change and the number of working days, was 83% of the 1923-25 average as compared with 82 in April, 75 in March, 74 in February and 75 in January; in May, 1935, this index was 72.

May Employment and Payrolls in Manufacturing Industry Reported Above April by National Industrial Conference Board

Employment and earnings in manufacturing industry showed further improvement in May, according to the regular monthly survey of the National Industrial Conference Board, issued July 2. Average hourly earnings in the 25 industries covered by the Conference Board's survey advanced from 61.2 cents in April to 61.4 cents in May. Average weekly earnings rose from \$23.78 to \$24.08 or 1.3%. Employment increased 0.7%; man-hours, 1.2%; payrolls, 1.9%; and hours of work, 0.5%. An announcement issued by the Conference Board continued:

Improvement was indicated by a substantial increase in man-hours in the case of the automobile, meat packing, lumber and millwork, electrical manufacturing, foundries, rubber, machines and machine tools, other foundry and machine shop products, and paint and varnish industries. On the other hand, the silk, boot and shoe, hosiery and knit goods, northern cotton, and wool industries showed declines.

The improvement in the labor situation in May, 1936, as compared with May, 1935, is indicated by the following changes: employment in the 25 manufacturing industries has increased 6.1%; hourly earnings, 2.7%; weekly earnings, 10.8%; real weekly earnings, or purchasing power, 8.5%; man-hours, 14.0%; and payrolls, 17.5%.

Conditions in San Francisco Federal Reserve District—Industrial Output During May Above April

"Industrial output in the Twelfth (San Francisco) District was somewhat higher during May than in the preceding month," the Federal Reserve Bank of San Francisco announced June 27. In its monthly report on conditions in the district the Bank further stated:

Factory employment and payrolls, except in the highly seasonal fruit and vegetable canning industry, also increased. District measures of the distribution of goods declined during May, however, after seasonal adjustment. The total value of building permits issued showed little change from the April total, and contracts awarded for engineering construction declined.

District lumber production continued to expand during May, and operations in the steel and cement industries remained near the high levels which have prevailed in the past few months.

The value of department store sales declined slightly on a seasonally adjusted basis, as did new automobile sales. Intercoastal trade also was lower than in April, and freight carloadings failed to increase by the customary seasonal amount.

Weather conditions during May generally favored the growth of crops, except in certain localities where early maturing fruits were damaged by rain. Current estimates, which are subject to considerable revision, indicate a slightly larger output of deciduous fruit in California this year than in 1935, but point toward lower yields in the Northwest.

Employment and Payrolls in Manufacturing and Non-Manufacturing Industries Higher During May, According to United States Department of Labor

Further gains in employment and payrolls were shown in May in the combined manufacturing and non-manufacturing industries surveyed monthly by the United States Bureau of Labor Statistics, Secretary of Labor Frances Perkins announced June 22. "On the basis of reports received from more than 135,000 establishments, it is estimated that over 88,000 workers were returned to employment over the month interval in these industries, and that total weekly payrolls were approximately \$6,700,000 greater," she said, adding:

A comparison of employment and payrolls in May, 1936, with May, 1935, shows increases of more than 650,000 in number of workers employed and nearly \$36,000,000 in the earnings disbursed weekly to workers in these industries.

While the increase in aggregate employment in May was not as pronounced as the gains shown in March and April, there were significant gains in the several fields of employment surveyed.

Factory employment, contrary to the seasonal movement, rose in May, continuing the upswing which has been reported each month since January. The gain of 0.6 in factory employment indicates the return of more than 43,000 workers to jobs and raises the employment index (85.6) to the highest level recorded since October, 1930.

Widespread gains in the manufacturing industries that comprise the durable goods group resulted in a net increase of 1.9% in employment in this group. The May, 1936, employment index for the durable goods group (79.1) exceeds the level of any month since October, 1930, and was 10.8% above the level of May, 1935. A decrease in employment of 0.5% was shown in the non-durable goods group and was due primarily to seasonal decreases in the textile and leather groups. The May, 1936, non-durable goods group index (92.6) was 0.9% above the May, 1935, level. A comparison of employment in May, 1936, with employment in the index-base period, 1923-25, shows that for every 1,000 workers employed during 1923-25, 791 workers were employed in the durable goods group and 926 were employed in the non-durable goods group.

Twelve of the 16 non-manufacturing industries surveyed showed gains in employment from April to May. These increases more than offset the

declines in the remaining four industries and resulted in a net gain of almost 45,000 workers in these combined industries.

Substantial gains were reported in the private building construction, anthracite mining, quarrying, dyeing and cleaning, and metal mining industries. The gain of 14.8% in the private building construction industry is larger than the gains shown in May of any of the four preceding years for which information is available. Sharp gains in the production of anthracite coal resulted in an increase of 10.8% in employment. Seasonal activity accounted for the gains of 7.5% in quarrying and 6.7% in dyeing and cleaning. Metal mines showed a further increase in number of workers (5.7%), continuing the gains which have been reported each month since July, 1935. The May, 1936, employment index for this industry (60.8) reached the highest point recorded since May, 1931. Laundries reported a seasonal increase of 2.7% in employment and crude petroleum producing firms increased their forces by 1.0%. Hotels continued to add workers to their payrolls, and each of the three public utility industries surveyed (telephone and telegraph, electric light and power and manufactured gas, and electric railroad and motor bus operation and maintenance) reported gains in employment. Insurance offices also showed a slight gain in number of employees.

Employment in retail trade establishments showed but little change, reports from nearly 54,959 establishments indicating a net decline of only 0.1 of 1%. The decline was confined largely to the general merchandising group of retail establishments, which is composed of department, variety and general merchandise stores and mail order houses, and in which employment had risen sharply in April in response to spring and Easter shopping. Retail apparel stores also reported a seasonal slackening in employment. Among the lines of retail trade in which additional workers were employed in May, the largest gains were shown in lumber and building materials, hardware, automotive, drug and furniture stores. Wholesale trade establishments showed a decline of 1.3% in employment and bituminous coal mines and brokerage firms reported decreases of 1.6% and 0.2%, respectively.

The following is from an announcement issued by the United States Department of Labor (office of the Secretary):

Manufacturing Industries

Factory employment and payrolls continued to rise in May, 1936. Employment increased 0.6% over the month interval and payrolls rose 1.7%. These gains are particularly significant as employment has increased in May in only five of the preceding 17 years and payrolls in only eight. The May, 1936, employment index (85.6) is 5.4% above the level of the May, 1935, index (81.2) and marks the highest point recorded in any month since October, 1930. The May payroll index (79.2) is 15.6% above the level of May, 1935 (68.5), and is also higher than the index of any month since October, 1930.

Fifty-one of the 90 manufacturing industries surveyed showed gains in employment over the month interval and 65 reported increased payrolls. The gains in employment in May brought the level of employment in a number of industries above the maximum recorded in any month during recent years. Employment in blast furnaces, steel works, and rolling mills reached the highest level since September, 1930, foundries and machine shops employed more workers than in any month since September, 1930, engine-turbine-tractor factories employed more workers than in any month since March, 1930, and the electrical machinery, steam fitting, sawmill, brick, and steam railroad repair shop industries had more employees than in any month since the latter part of 1931.

Seasonal activity was a primary factor in the employment gains of 19.2% in ice cream, 13.7% in radios and phonographs, 9.2% in beverages, 9.0% in beet sugar, and 5.5% in butter. Employment increased sharply in a number of the industries manufacturing building construction materials and supplies. The cement industry showed a gain of 11.6%; brick, tile, and terra cotta, 8.7%; structural and ornamental metalwork, 7.3%; lighting equipment, 5.6%; marble-slate-granite, 5.1%; sawmills, 3%, and steam fittings, millwork, paint and varnish, and plumbers' supplies, less than 3%. The locomotive industry reported a gain of 10.7%, and employment in the blast furnace-steel works-rolling mill industry rose 2.9%. Other industries of major importance reporting increases were foundry and machine shops, 2.8%; electrical machinery, apparatus and supplies, 2.8%; furniture, 1.2%; baking, 1.2%, and automobiles, 0.8%. Gains ranging from 2.1% to 3.1% were shown in men's furnishings, slaughtering, rubber tires and tubes, cigars and cigarettes, and rayon and allied products. Employment in the machine tool industry continued the upward movement which has been shown consistently each month since October, 1934. The gain of 1.7% in employment from April to May raised the May index (107.8) to the maximum recorded in any month since October, 1930.

The most pronounced declines in employment from April to May were seasonal. The fertilizer industry reported a decrease of 19.7%; cottonseed oil-cake-meal, 14.8%; millinery, 6.0%; and men's clothing, 5.1%.

Employment in the silk and rayon goods industry decreased 6.8% and in dyeing and finishing textiles, 4.0%. Boot and shoe factories reported a seasonal decrease of 3.4% and the shirt and collar industry showed a decline of 3.1%. Declines ranging from 2.0% to 2.8% were shown in the rubber boot and shoe, confectionery, explosive, flour, women's clothing, corset, and cotton small ware industries. Nine industries showed declines ranging from 1% to 1.8%, and the remaining 14 industries which registered declines showed losses ranging from 0.1% to 0.8%.

The indexes of factory employment and pay rolls are computed from returns supplied by representative establishments in 90 manufacturing industries. The base used in computing these indexes is the 3-year average, 1923-25, taken as 100. They have not been adjusted for seasonal variation. In May, 1936, reports were received from 24,478 establishments employing 4,096,028 workers, whose weekly earnings were \$93,471,507.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and pay rolls from April to May in each of the 18 years, 1919 to 1936, inclusive:

Employment						Payrolls					
Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease
1919	0.6	--	1928	--	0.1	1919	0.9	--	1928	0.8	--
1920	--	2.2	1929	0.0	0.0	1920	1.2	--	1929	0.3	--
1921	--	0.2	1930	--	1.6	1921	--	2.2	1930	--	2.4
1922	2.4	--	1931	--	0.7	1922	4.6	--	1931	--	1.3
1923	0.3	--	1932	--	4.1	1923	3.4	--	1932	--	5.5
1924	--	3.1	1933	4.5	--	1924	--	4.2	1933	10.1	--
1925	--	0.6	1934	0.1	--	1925	0.7	--	1934	--	0.3
1926	--	1.0	1935	--	1.6	1926	--	1.2	1935	--	3.2
1927	--	0.5	1936	0.6	--	1927	--	0.5	1936	1.7	--

**INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN
MANUFACTURING INDUSTRIES**
(Three-year average 1923-1925=100)

Manufacturing Industries—	Employment			Payrolls		
	*May 1936	April 1936	May 1935	*May 1936	April 1936	May 1935
All industries.....	85.6	85.1	81.2	79.2	77.9	68.5
Durable goods.....	79.1	77.6	71.4	75.9	x73.8	60.1
Non-durable goods.....	92.6	x93.1	91.8	83.3	x83.3	79.2
Durable Goods						
Iron and steel and their products, not including machinery.....	81.0	x79.1	72.4	76.9	x73.9	58.3
Blast furnaces, steel works, and rolling mills.....	82.0	x79.7	73.6	82.4	x79.2	61.1
Boils, nuts, washers and rivets.....	87.3	86.6	80.1	81.9	82.6	65.1
Cast-iron pipe.....	58.2	56.7	49.1	40.7	37.2	27.4
Cutlery (not incl. silver and plated cutlery) & edge tools.....	76.5	77.9	78.3	62.5	64.8	59.6
Forgings, iron and steel.....	68.7	66.9	60.0	56.1	55.2	47.5
Hardware.....	54.8	x55.2	53.2	53.7	52.4	42.3
Plumbers' supplies.....	94.8	93.9	78.3	64.9	60.3	49.0
Steam & hot-water heating apparatus and steam fittings.....	61.8	x60.1	51.4	46.3	x43.8	34.5
Stoves.....	106.3	x104.9	99.1	88.0	x85.5	74.2
Structural & ornamental metal work.....	69.2	x64.5	56.0	60.9	54.7	40.9
Tin cans and other tinware.....	98.6	95.8	90.4	98.6	94.3	87.0
Tools (not including edge tools, machine tools, files, & saws).....	72.4	72.7	64.3	73.9	74.7	60.8
Wirework.....	147.5	x144.4	127.4	149.2	x146.7	106.9
Machinery, not including transportation equipment.....	98.9	x96.2	84.5	89.6	x86.3	67.8
Agricultural implements.....	138.3	140.4	97.0	168.8	172.5	110.5
Cash registers, adding machines and calculating machines.....	121.6	119.3	102.7	108.2	150.0	83.2
Electrical machinery, apparatus and supplies.....	77.1	x75.3	70.7	71.1	x68.6	58.2
Engines, turbines, tractors and water wheels.....	120.6	120.3	101.4	91.8	91.1	74.2
Foundry & machine-shop prods.....	86.1	83.8	73.8	78.4	75.4	57.9
Machine tools.....	107.8	105.9	83.0	101.7	97.5	70.1
Radio and phonographs.....	214.4	188.6	168.0	141.3	118.0	101.5
Textile machinery and parts.....	70.4	70.8	63.6	63.6	62.5	51.6
Typewriters and parts.....	106.6	105.7	95.8	97.2	95.4	80.2
Transportation equipment.....	105.0	x104.3	102.7	111.3	110.3	94.2
Aircraft.....	544.1	531.4	392.0	433.8	407.6	317.7
Automobiles.....	115.0	114.1	116.4	122.8	121.7	105.1
Cars, electric & steam railroad.....	62.2	62.2	60.3	68.6	70.0	65.8
Locomotives.....	34.7	31.4	30.1	17.0	15.1	13.8
Shipbuilding.....	98.4	x99.8	76.4	96.7	x95.6	65.7
Railroad repair shops.....	60.1	59.9	53.6	61.2	60.6	52.5
Electric railroad.....	65.9	66.0	65.7	62.7	x62.5	60.2
Steam railroad.....	59.7	59.4	52.7	61.2	60.6	52.0
Nonferrous metals & their prods.....	89.0	88.7	82.9	75.2	74.0	63.7
Aluminum manufactures.....	84.6	84.3	78.3	78.8	78.7	68.0
Brass, bronze & copper products.....	87.7	86.8	80.8	73.3	70.8	61.5
Clocks & watches and time-recording devices.....	91.4	91.2	80.5	79.9	78.7	64.7
Jewelry.....	67.7	68.3	65.8	52.8	51.7	49.8
Lighting equipment.....	82.3	78.0	69.2	80.4	74.7	58.2
Silverware and plated ware.....	65.1	65.5	73.9	48.9	48.7	57.0
Smelting & refining—copper, lead and zinc.....	88.0	88.5	79.5	64.9	63.5	51.1
Stamped and enameled ware.....	110.8	112.8	106.9	97.3	101.1	83.3
Lumber and allied products.....	56.8	55.6	50.9	48.2	46.3	34.8
Furniture.....	73.0	72.1	67.0	56.7	56.2	37.1
Lumber, millwork.....	49.8	x48.5	40.7	43.9	41.2	29.1
Lumber, sawmills.....	38.6	x37.5	34.0	31.4	x29.7	20.1
Turpentine and rosin.....	97.8	99.0	99.0	58.1	57.0	57.3
Stone, clay and glass products.....	59.8	57.7	55.0	49.3	x46.9	40.3
Brick, tile and terra cotta.....	39.9	36.7	29.6	29.5	25.8	17.7
Cement.....	58.4	52.3	57.0	44.0	38.3	36.8
Glass.....	97.3	x97.1	94.8	93.0	x92.1	81.6
Marble, granite, slate and other products.....	31.0	29.5	28.5	27.4	23.3	21.2
Pottery.....	70.2	71.6	71.5	52.8	56.9	50.3
Non Durable Goods						
Textiles and their products.....	94.2	x96.1	93.5	77.0	x80.0	75.5
Fabric.....	80.7	x91.9	91.0	76.4	x78.3	74.9
Carpets and rugs.....	80.0	79.6	79.7	68.8	69.2	73.7
Cotton goods.....	90.4	x90.4	85.0	77.3	x77.1	70.7
Cotton small wares.....	84.5	86.9	89.2	73.8	78.4	75.7
Dyeing and finishing textiles.....	107.1	111.5	110.0	87.7	96.0	86.2
Hats, fur-felt.....	84.0	83.5	80.6	77.9	71.3	68.5
Knit goods.....	113.4	114.9	112.0	105.4	110.5	102.0
Silk and rayon goods.....	60.5	64.8	65.9	49.4	53.5	54.5
Woolen and worsted goods.....	86.7	87.8	91.1	67.2	67.3	71.2
Wearing apparel.....	97.9	101.7	95.3	73.7	78.7	72.1
Clothing, men's.....	88.3	93.1	87.6	63.2	67.8	64.4
Clothing, women's.....	132.6	136.3	123.9	95.0	101.1	89.4
Corsets and allied garments.....	84.7	87.1	91.1	82.2	87.0	83.0
Men's furnishings.....	114.2	111.8	107.3	73.0	71.0	71.0
Millinery.....	62.9	67.4	61.6	54.3	63.0	48.6
Shirts and collars.....	105.0	108.4	106.5	101.9	105.9	103.9
Leather and its manufactures.....	83.9	x86.4	86.7	65.9	69.9	72.3
Boots and shoes.....	81.4	84.3	85.2	56.8	62.4	66.7
Leather.....	94.3	x94.9	93.2	95.9	x94.5	90.0
Food and kindred products.....	96.3	x94.1	95.8	92.7	87.7	87.3
Baking.....	114.8	113.5	112.7	104.1	100.4	97.3
Beverages.....	178.9	163.9	161.6	192.9	168.0	162.5
Butter.....	74.9	71.0	73.2	61.0	56.5	57.4
Canning and preserving.....	68.1	68.2	74.7	85.1	78.8	83.7
Confectionery.....	69.0	70.6	74.3	59.9	60.5	63.4
Flour.....	70.5	72.4	73.5	65.2	63.8	62.3
Ice cream.....	82.0	68.8	77.7	69.4	57.6	62.2
Slaughtering & meat packing.....	82.8	80.7	80.6	77.6	73.6	74.0
Sugar, beet.....	39.2	36.0	44.6	39.4	36.5	42.1
Sugar refining, cane.....	81.7	81.8	83.6	74.0	73.9	75.7
Tobacco manufactures.....	56.7	55.4	56.6	46.8	42.6	43.8
Chewing and smoking tobacco and snuff.....	64.6	65.2	66.3	67.3	64.4	64.5
Cigars and cigarettes.....	55.7	54.1	55.3	44.2	39.8	41.2
Paper and printing.....	99.0	98.6	96.5	91.9	91.1	84.8
Boxes, paper.....	85.0	84.3	84.5	80.2	78.8	75.5
Paper and pulp.....	111.0	110.3	109.9	97.0	96.2	86.9
Printing and publishing—Book and job.....	89.8	89.1	86.2	83.0	81.8	78.8
Newspapers and periodicals.....	103.0	103.5	99.6	98.9	98.5	90.4
Chemicals and allied products, & petroleum refining.....	110.1	x110.7	108.0	102.9	x101.3	94.8
Other than petroleum refining.....	110.1	x111.0	108.0	102.7	x101.2	94.1
Chemicals.....	110.3	109.0	107.1	107.0	104.9	97.8
Cottonseed—oil, cake & meal.....	40.0	47.0	42.3	39.9	45.5	38.3
Druggists' preparations.....	96.8	98.4	96.8	95.9	98.0	93.9
Explosives.....	83.1	85.3	87.3	80.4	77.7	74.4
Fertilizers.....	110.7	x138.0	110.1	113.9	x123.9	91.7
Paints and varnishes.....	114.4	111.9	112.6	106.1	x100.7	95.1
Rayon and allied products.....	341.4	331.1	326.9	259.0	254.9	237.8
Soap.....	97.5	96.8	98.2	95.7	93.6	96.8
Petroleum refining.....	109.7	x109.4	108.3	103.6	x101.7	98.8
Rubber products.....	82.9	x82.1	82.4	76.7	x74.0	66.5
Rubber boots and shoes.....	58.7	59.8	53.1	50.9	x52.0	43.2
Rubber goods, other than boots, shoes, tires and inner tubes.....	130.9	x131.0	124.8	119.1	x119.7	104.6
Rubber tires and inner tubes.....	70.0	x68.1	73.6	68.1	x63.2	58.7

* May, 1936, indexes preliminary, subject to change. x Revised.

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for May, 1936, where available, and percentage changes from April, 1936, and May, 1935, are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers of the non-manufacturing industries. Information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN MAY, 1936, AND COMPARISON WITH APRIL, 1936, AND MAY, 1935.

(Average 1929=100)

Industry	Employment			Payrolls		
	Index May 1936*	P. C. Change From		Index May 1936*	P. C. Change From	
		April 1936	May 1935		April 1936	May 1935
Trade—Wholesale.....	84.6	—1.3	+2.6	68.2	+0.5	+5.5
Retail.....	85.1	—0.1	+3.5	65.8	+0.7	+6.1
General merchandising.....	95.7	—1.7	+4.8	80.8	—0.3	+5.9
Other than general merchandising.....	82.3	+0.3	+3.2	62.7	+0.9	+6.2
Public Utilities—						
Telephone and telegraph.....	71.6	+1.1	+2.3	78.5	+3.3	+6.6
Electric light & power & manufactured gas.....	88.9	+1.0	+6.7	87.0	+1.0	+9.0
Electric-railroad & motor-bus operation and maint.....	71.5	+0.4	—0.1	66.1	+0.3	+3.9
Mining—Anthracite.....	54.9	+10.3	+2.5	56.3	+96.5	+13.6
Bituminous coal.....	76.2	—1.6	+1.2	62.2	—0.6	+26.7
Metalliferous.....	60.8	+5.7	+37.0	47.7	+4.9	+51.6
Quarrying and nonmetallic.....	52.0	+7.5	+5.1	42.1	+16.7	+28.6
Crude petroleum producing.....	72.5	+1.9	—4.6	58.0	+1.8	+0.3
Services—						
Hotels (year round).....	84.1	+1.2	+3.1	67.0	+1.0	+5.1
Laundries.....	85.5	+2.7	+5.5	75.6	+6.6	+13.4
Dyeing and cleaning.....	87.3	+6.7	+7.9	72.2	+12.5	+17.0
Brokerage.....	b	—0.2	+27.1	b	+0.1	+36.6
Insurance.....	b	+0.2	+0.9	b	+0.2	+4.0
Building construction.....	b	+14.8	+23.7	b	+20.0	+39.8

* Preliminary. a Cash payments only; value of board, room, and tips cannot be computed. b Data not available for 1929 base.

Increase of 1.7% from May to June in Cost of Living of Wage Earners in United States Reported by National Industrial Conference Board

The cost of living of wage earners in the United States continued to rise, increasing 1.7% from May to June, according to the National Industrial Conference Board. The rise was due entirely to a substantial increase in food prices and an increase in rents, the Board said, adding that clothing prices and coal prices, on the other hand, declined, while no change was noted in the cost of sundries. Living costs in June were 4.0% higher than in June, 1935, and 20.3% higher than in April, 1933, the low point during the depression, but 13.3% lower than in June, 1929. Under date of July 9 the Conference Board also announced:

Food prices went up sharply, 4.7% from May to June. In June of this year they were 5.7% higher than in June of last year and 43.8% higher than in April, 1933, but 16.0% lower than in June, 1929.

Rents advanced 0.6% from May to June. This increase made them 11.0% higher than a year ago and 23.8% higher than in January, 1934, the low point, but still 15.7% lower than in June, 1929.

Clothing prices declined 0.4% from May to June. They were 1.6% lower than a year ago and 25.3% lower than in June, 1929. Since the low point of April, 1933, however, they have increased 20.8%.

Coal prices declined seasonally 0.2%. They were, however, 2.6% higher than in June, 1935, and 8.2% higher than in June, 1933. Since June, 1929, they have declined 7.0%.

The cost of sundries remained the same in June as in May, but it was 1.0% higher than a year ago, 4.8% higher than in April, 1933, and 4.8% lower than in June, 1929.

The purchasing value of the dollar was 116.3 cents in June, 1936, as compared with 118.2 cents in May, 1936, 120.9 cents in June, 1935, and 100 cents in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living, 1923=100		P. C. Inc. (+) or Dec. (—) from May 1936 to June 1936
		June, 1936	May, 1936	
Food*	33	89.0	85.0	+4.7
Housing.....	20	77.6	77.1	+0.6
Clothing.....	12	73.3	73.6	—0.4
Men's.....		78.0	78.2	—0.3
Women's.....		68.6	68.9	—0.4
Fuel and light.....	5	84.5	84.6	—0.1
Coal.....		82.8	83.0	—0.2
Gas and electricity.....		87.9	87.9	0.0
Sundries.....	30	93.6	93.6	0.0
Weighted avge., all items.....	100	86.0	84.6	+1.7
Purchasing value of dollar.....		116.3	118.2	—1.6

* Based on food price indexes of the United States Bureau of Labor Statistics, June 16, 1936, and average of May 5 and May 19, 1936.

Employment and Payrolls in Pennsylvania Anthracite Collieries Show Sharp Decrease During June

The number of wage earners on the rolls of Pennsylvania anthracite companies decreased almost 7% and the amount of their earnings fell over 25% from May to June, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 32 companies which

Prepared by the Department of Research and Statistics, Federal Reserve Bank of Philadelphia. 1923-25 Average=100

	Employment				Payrolls			
	1933	1934	1935	1936	1933	1934	1935	1936
January.....	51.1	62.3	61.1	57.9	36.3	59.4	48.1	45.8
February.....	57.2	61.4	62.7	60.1	47.7	55.2	53.9	64.7
March.....	53.1	65.7	50.0	51.5	40.9	69.2	32.7	35.9
April.....	50.3	56.6	51.5	48.9	31.3	43.3	42.0	24.1
May.....	42.0	62.0	52.4	53.9	26.2	53.7	41.8	47.5
June.....	38.5	56.0	55.6	50.3	28.8	44.7	55.5	35.3
July.....	42.7	52.2	48.5		32.0	35.4	31.6	
August.....	46.4	48.2	37.9		39.0	33.3	23.8	
September.....	55.2	55.4	45.2		50.9	39.4	32.2	
October.....	55.3	56.9	57.7		51.6	40.4	47.1	
November.....	69.4	59.0	45.7		40.1	42.8	23.9	
December.....	53.0	59.8	56.3		37.2	43.9	46.7	
Average.....	50.4	58.0	52.0		38.4	46.7	39.9	

Weekly Report of Lumber Movement, Week Ended July 4

The lumber industry during the holiday week ended July 4, 1936, stood at 57% of the 1929 weekly average of production and 64% of 1929 shipments, the reduction from previous weeks being due to midsummer closings of many mills, in some instances, for several days over the Fourth. For the twelfth consecutive week new orders were below production. Shipments again showed excess over output. Reported production during the week ended July 4 of 12% fewer mills was 21% below revised production figures of the preceding week; shipments were 14% below, and new orders 19% below that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the reports of important hardwood and softwood mills. Reported new business during the week ended July 4 was 8% below production; shipments were 8% above output. Reported new business of the previous week, ended June 27, was 10% below production; shipments were 0.1% above output. Production in the week ended July 4 was shown by reporting softwood mills 64% above corresponding week of 1935, when production in the West was still largely suspended by strikes; shipments were 84% and orders 64% above shipments and orders of last year's week. The Association further reported:

During the week ended July 4, 509 mills produced 203,558,000 feet of hardwoods and softwoods combined; shipped 220,487,000 feet; booked orders of 187,902,000 feet. Revised figures for the preceding week were: Mills, 580; production, 256,904,000 feet; shipments, 257,160,000 feet; orders, 231,870,000 feet.

Of all reporting regions, West Coast, California redwood, Northern hemlock and Southern hardwoods showed orders above production during the week ended July 4. All but Western pine, Northern pine and Northern hardwoods reported shipments above output. All softwood regions but Northern hemlock reported orders above those of corresponding week of 1935; all but California redwood reported shipments above last year, and all but Northern pine and Northern hemlock reported production above last year's week.

Lumber orders reported for the week ended July 4, 1936, by 453 softwood mills totaled 179,569,000 feet, or 8% below the production of the same mills. Shipments as reported for the same week were 211,699,000 feet, or 9% above production. Production was 194,796,000 feet.

Reports from 73 hardwood mills give new business as 8,333,000 feet, or 5% below production. Shipments as reported for the same week were 8,788,000 feet, or 0.3% above production. Production was 8,762,000 feet.

Identical Mill Reports

Last week's production of 429 identical softwood mills was 190,191,000 feet, and a year ago it was 116,205,000 feet; shipments were, respectively, 207,076,000 feet and 112,426,000 feet, and orders received, 175,819,000 feet and 107,311,000 feet.

Report on Canadian Crops by Bank of Montreal—Crops in Prairie Provinces Affected by Heat and Inadequate Moisture

"Prolonged intense heat with inadequate moisture has caused further serious deterioration to crops in the Prairie Provinces of Canada," according to the weekly crop report of the Bank of Montreal, issued July 16. Recent scattered showers and thunderstorms have been beneficial in some sections and temperatures are now moderating. A large percentage of the wheat is headed and good general rains are imperative to aid filling." The report continued:

In Quebec, crops are making good progress and have benefited considerably from recent warm weather and rainfall, with only a few small areas showing any ill effect from heat, or lack of moisture. Throughout Ontario the unprecedented sustained heatwave, with new high temperature records, has caused considerable crop damage. Rain is urgently required except in certain eastern and southwestern sections.

In the Maritime Provinces, warm weather and showers have been favorable to growth and all crops have progressed satisfactorily. In British Columbia, growth has been satisfactory and in general fair to good yields are indicated, with the exception of berries, the yield of which has been poor.

Automobile Financing for May, 1936

The dollar volume of retail financing for May, 1936, amounted to \$184,574,506, an increase of 2.0% when compared with April, 1936; an increase of 62.5% compared with May, 1935, and 77.8% compared with May, 1934. The \$185,123,097 shown for wholesale financing for May, 1936, is a decrease of 4.7% as against April, 1936; an increase of 36.6% compared with May, 1935, and an increase of 47.5% compared with May, 1934.

Monthly statistics on automobile financing for January to May, 1936, and for the same months of 1935 and 1934, are presented in two tables below; as is indicated, the first part of each table is based on data reported by 456 identical organizations, and the second part by 282 identical organizations. These statistics were released last week by Director William L.

Austin, Bureau of the Census, Department of Commerce. Figures for months prior to those shown below were reported in the "Chronicle" of March 21, 1936, page 1897.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Dollars	Retail Financing			
		Total		New Cars	
		Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 1936—	Identical Organizations a				
January	\$123,195,888	242,444	\$93,315,211	103,170	\$58,199,684
February	117,133,986	232,106	91,671,545	98,953	57,038,172
March	158,555,634	378,230	150,820,930	172,388	97,778,634
April	194,323,329	446,956	180,926,890	209,307	119,894,021
May	185,123,097	460,876	184,574,506	207,575	120,193,471
Total (5 months) ..	\$778,331,934	1,760,612	\$701,309,082	791,393	\$453,103,982
1935—					
January	\$96,059,710	159,094	\$9,105,614	68,464	37,194,801
February	108,656,597	187,566	69,873,418	82,570	44,410,740
March	149,057,165	270,099	100,076,895	120,103	63,953,950
April	163,235,442	320,855	118,663,435	140,478	75,622,340
May	135,510,277	312,186	113,601,251	127,201	70,175,735
Total (5 months) ..	\$652,519,191	1,249,800	\$461,320,613	538,816	\$291,357,666
1934—					
January	\$36,577,358	109,997	\$36,533,359	35,691	\$19,841,711
February	62,551,490	132,485	47,622,590	54,455	30,223,621
March	104,597,190	195,196	72,520,725	86,880	47,838,975
April	122,967,488	244,537	91,849,963	110,988	61,458,602
May	125,529,739	273,320	103,794,935	125,354	69,801,775
Total (5 months) ..	\$452,223,265	955,535	\$352,322,872	413,368	\$229,164,684
Summary for 282 1936—	Identical Organizations c				
January	\$118,872,106	228,094	\$88,648,793	99,880	\$56,283,637
February	113,830,495	218,520	87,169,493	95,848	55,232,441
March	154,147,411	356,432	143,515,240	167,024	94,664,245
April	189,480,701	423,220	172,981,891	202,995	116,296,554
May	180,665,416	443,543	176,315,532	201,307	116,569,085
Total (5 months) ..	\$756,996,129	1,662,809	\$668,630,949	767,054	\$439,045,962
1935—					
January	\$93,830,358	149,583	\$56,151,891	66,193	\$35,936,838
February	106,054,455	176,585	66,418,983	79,608	42,779,415
March	145,574,233	254,539	95,184,296	115,913	61,721,726
April	159,930,306	302,860	113,026,005	135,811	73,058,338
May	132,074,003	293,693	107,820,587	122,663	67,630,632
Total (5 months) ..	\$637,463,355	1,177,260	\$438,601,762	520,188	\$281,126,949
1934—					
January	\$35,879,064	101,700	\$34,437,380	34,426	\$19,189,736
February	61,513,896	124,349	45,377,552	52,772	29,290,038
March	102,775,967	183,724	69,202,632	84,300	46,427,926
April	121,060,526	231,735	87,998,227	107,925	59,772,079
May	123,691,003	259,120	99,591,058	122,155	67,991,000
Total (5 months) ..	\$444,920,456	900,628	\$336,606,849	401,578	\$222,670,779

Year and Month	Retail Financing			
	Used Cars		Unclassified	
	Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identical Organizations a				
1936—				
January.....	137,780	\$34,617,964	1,494	\$497,563
February.....	131,666	34,128,106	1,487	505,267
March.....	203,523	52,235,748	2,319	806,548
April.....	234,766	60,052,639	2,883	980,230
May.....	250,288	63,329,668	3,013	1,051,367
Total (5 months).....	958,023	\$244,364,125	11,196	\$3,840,975
1935—				
January.....	87,177	\$20,650,382	3,453	\$1,260,431
February.....	101,294	24,107,645	3,702	1,355,033
March.....	144,843	34,267,163	5,153	1,855,782
April.....	174,775	41,002,364	5,602	2,038,731
May.....	179,462	41,462,893	5,523	1,962,523
Total (5 months).....	687,551	\$161,490,447	23,433	\$8,472,500
1934—				
January.....	71,607	\$15,864,436	2,699	\$827,212
February.....	75,283	16,510,453	2,747	889,816
March.....	104,369	23,274,757	3,947	1,406,993
April.....	129,281	28,859,676	4,268	1,531,685
May.....	143,073	32,156,212	4,893	1,836,948
Total (5 months).....	523,613	\$116,665,534	18,554	\$6,492,654
Summary for 282 Identical Organizations c				
1936—				
January.....	126,720	\$31,867,593	1,494	\$497,563
February.....	121,185	31,431,785	1,487	505,267
March.....	187,089	48,044,447	2,319	806,548
April.....	217,342	55,705,107	2,883	980,230
May.....	232,223	58,695,080	3,013	1,051,367
Total (5 months).....	884,559	\$225,744,012	11,196	\$3,840,975
1935—				
January.....	79,937	\$18,954,622	3,453	\$1,260,431
February.....	93,275	22,284,535	3,702	1,355,033
March.....	133,473	31,606,788	5,153	1,855,782
April.....	161,447	37,928,936	5,602	2,038,731
May.....	165,507	38,227,432	5,523	1,962,523
Total (5 months).....	633,639	\$149,002,313	23,433	\$8,472,500
1934—				
January.....	64,575	\$14,420,432	2,699	\$827,212
February.....	68,830	15,197,698	2,747	889,816
March.....	95,477	21,367,713	3,947	1,406,993
April.....	119,542	26,694,463	4,268	1,531,685
May.....	132,072	29,763,110	4,893	1,836,948
Total (5 months).....	480,496	\$107,443,416	18,554	\$6,492,654

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 45.0% were new cars, 54.3% were used cars, and 0.7% unclassified. c Of the 282 organizations, 24 have discontinued automobile financing. d Of this number, 46.1% were new cars, 53.2% used cars, and 0.7% unclassified.

70,000 Pounds of Coffee Shipped to United States by Puerto Rico—Represents First Shipments in Eight Years

Marking the first entry of Puerto Rican coffee into the American market in more than eight years, two shipments

aggregating 70,000 pounds have arrived in New York and have been purchased by Standard Brands, Inc., it was announced July 14. These are the first shipments of any consequence to this country since the disastrous hurricane of 1928 virtually wiped out Puerto Rico's coffee plantations. The announcement said:

These are trial shipments made in the hope that the American public will appreciate the quality of Puerto Rican coffee, for which Spain and other European countries have been paying substantial premiums, and so provide a new outlet for the island's produce.

Refinancing of Farmers National Grain Corp. Contemplated—FCA Announces Plan Providing for Purchase of \$3,000,000 of New Capital Stock by Regional Stockholder Members

The Farm Credit Administration announced on June 28 that the Farmers National Grain Corp., with headquarters in Chicago, will be refinanced under a plan by which the regional stockholder members, which have as members local farmers' cooperative elevators and the farmer members of such local elevators, will purchase \$3,000,000 of new capital stock in the corporation. Incident to this announcement, W. I. Myers, Governor of the FCA, said:

Since 1933, when the FCA assumed administration of the revolving fund established under the Agricultural Marketing Act of 1929, it has given careful attention to the problem of farmers' cooperatives established by the Federal Farm Board. The adjustments in the organization now being made in Farmers National Grain Corp. will make it conform in set-up more nearly to that of other successful cooperatives engaged in the marketing of agricultural products for their farmer members.

Reports of the plan made public in Chicago on July 4, indicate that the Federal Government has cleared the books of the National Grain Corp. of \$14,000,000 in loans; in addition, it appears that the Government is preparing to advance \$7,500,000 in new credit to the corporation. As to this, Chicago advices, July 4, to the New York "Times" of July 5, stated:

The Government's loss on the deal will run into several millions of dollars. Its ultimate loss will depend on the salvage which the Farm Credit Administration may obtain on the grain elevators and other properties of the cooperative which it has taken over.

The cooperative, which is an agency of the old Federal Farm Board, will be permitted to retain its liquid assets, such as memberships on the Chicago Board of Trade and other grain exchanges, for which it will give new notes to the Government.

These and other credits which the Government will grant to the corporation and its regional members will amount to the \$7,500,000 mentioned above. Of the total, \$3,000,000 will be lent to regional cooperatives to subscribe for new capital in the parent concern. The balance will be represented by the assets which the corporation retains and such additional funds as are required to bring its working capital to \$6,000,000.

Operated at Loss for Years

The Farmers National has operated at a loss for several years. It reached the end of the rope financially during its last fiscal year, ended June 30, when a loss of slightly more than \$1,000,000 wiped out its remaining capital and surplus.

The refinancing operation, in effect, constitutes a foreclosure by the Government on its loans. After taking over the assets, however, the Government will turn back to the concern such properties and equipment as are necessary to continuance of its business. The concern will give new notes for these assets.

The net result is to leave the Government holding the unsalable assets, consisting largely of country elevator properties. These properties are of extremely doubtful value.

Creditors of the concern, other than the Government, will be paid off 100 cents on the dollar under the arrangement. The plan is highly beneficial to the non-government creditors, as well as to the cooperative. The new Government credits will run for 10 years.

The cooperative's old debt to the Government consisted of \$8,000,000, which it borrowed for its own use, and \$6,000,000, which it turned over to its stockholders, consisting of 23 regional cooperatives in various parts of the country.

In its announcement of the new plan of June 28, the FCA stated:

Under the terms of the compromise which has been worked out between the corporation and the Administration, the corporation will turn over its assets and liabilities to the government. As a result of refinancing the corporation will retain grain inventories, exchange memberships, current accounts receivable, and other current grain operating assets, and certain elevators and warehouses, together with liabilities offsetting such assets. This will permit the cooperative to continue to operate under its present corporate structure and without interruption of its operations in connection with the new crop.

It was the policy of the Federal Farm Board, under which the corporation was established in 1929, to lend funds only through the national organization and not to make loans direct to regional stockholder members or local elevators, thus holding Farmers National Grain Corp. responsible for all funds that were loaned to the regionals and locals for regional and local purposes. Because of the depression many of the assets upon which funds were loaned through the national have depreciated to a point where they will not entirely repay the loans advanced thereon. Also, due to the decreased volume of business, because of drought and the generally unfavorable marketing factors of the past three years, operating losses have been incurred by the corporation which approximate the earnings made during the preceding years of heavier grain production and marketing. Since in the original set-up of Farmers National Grain Corp. only a relatively small amount of capital was subscribed and purchased by regional stockholder members and the corporation has been financed to a large extent on borrowed money, it has now been deemed advisable to reorganize the whole financial structure of the corporation as well as its operating arrangements. The plan adopted will relieve the corporation of old obligations incurred for others and for assets not needed in its operations, and will provide an investment interest on the part of the regionals.

The corporation in the past has been required to maintain and operate some facilities which would not normally have been acquired but which

were acquired through the liquidation of obligations of affiliates, for which obligations the corporation was made liable under the lending policy of the Federal Farm Board; under the present plan such facilities as can be economically operated will be retained by the corporation.

AAA Purchases of Dairy Products in Excess of 162,000,000 Pounds—\$24,400,000 Expended in Program Started in August, 1933

More than 162,000,000 pounds of price-depressing surplus dairy products have been purchased by the Agricultural Adjustment Administration from August, 1933, to date for the primary purpose of improving returns to dairy farmers, according to a summary released June 24 by the Dairy Section of the AAA. These products, which included butter, cheese, dry skim milk, and evaporated milk, were bought from normal channels of trade and diverted for distribution to the needy and unemployed, the statement said, continuing:

Under the program more than 71,949,500 pounds of butter, 19,027,500 pounds of cheese, 17,955,700 pounds of dry skim milk, and 53,186,300 pounds of evaporated milk were bought. While approximately \$24,400,000 has been expended in making these purchases, the effects of carrying out this program have been of considerable importance to the dairy industry.

The program of buying surplus dairy products was inaugurated in August, 1933, largely at the request of representatives of producers and their cooperative marketing associations. At that time the dairy industry was confronted with a serious surplus situation which had resulted from depression factors. The amount of butter in storage totaled 175,000,000 pounds, the largest volume on record. Other branches of the dairy industry were in an equally critical condition.

The effects of buying surplus dairy products during the last three years are summarized by the Dairy Section as follows:

1. The purchase program has removed large quantities of excess dairy products from markets for distribution into those channels of consumption which otherwise would not have offered an outlet for these products.
2. Removal of the surplus of dairy products from markets has served to restore a more normal supply situation to the dairy industry, and to improve returns to those farmers who produce milk for manufacture into butter, cheese and other dairy products.
3. The program has placed the farmer's price of fluid milk on a firmer basis, since the price of this milk bears a direct relationship to the price of milk used for manufacturing purposes.
4. Operations under the program have assisted dairy farmers' cooperatives in their efforts to stabilize marketing conditions for milk and its products.

All of the dairy products bought under the program have been made available for immediate consumption to persons on relief. The most recent purchases provide for the delivery of 1,241,450 pounds of roller process dry skim milk. These purchases made on bids awarded June 15 provide for deliveries in carload lots to be made from June 27 to Aug. 8, according to specifications.

The surplus removal operations constitute one phase of a general direct-aid program designed to improve economic conditions in the dairy industry. Other parts include marketing agreement programs for fluid milk markets and for the national dry skim milk and evaporated milk industries, and programs for the elimination of Bang's disease and tuberculosis in cattle.

Petroleum and Its Products—Inter-State Compact to Seek Louisiana's Cooperation—New Legislation Passed by Legislature—Lower August Quota for Texas Seen Likely—July Allowable Holds for Oklahoma—Daily Average Crude Output Rises

A meeting of the Inter-State Compact Commission will be held at Dallas on July 31 at which an effort will be made to get Louisiana to cooperate in the compact program, though it is not a member of the Commission. The newly-developed Rodessa field, half of which lies on the Louisiana side of the area, has been the weak spot in the crude oil production picture in the past few months.

Governor Noe, as the week closed, had not signed the new oil conservation law passed by both houses of the Louisiana Legislature, but the new measure will be signed soon, it was indicated. The new law has had the support of the State Administration, and is generally regarded as "good" by the oil industry. Although some of the amendments are believed to have weakened the law, it is believed a more effective measure than the present law.

The major change inserted by the Louisiana Senate in the new control measure revises the wording of the act in regards to overproduction, known as Sections 3, follows:

"Whenever the full production of oil, gas and sulphur from any common source of supply in this State is in excess of the reasonable market demand, the Commissioner of Conservation shall inquire into and fix the reasonable market demand therefor and shall determine the allowable production from such common source of supply, which shall be the reasonable market demand which can be produced without waste.

"The Commissioner of Conservation shall allocate, distribute or apportion the allowable production from such common source of supply among the various producers on a reasonable basis, and shall limit the production of each producer to the amount allocated or apportioned to such producer. Such allowable shall afford to the producer of each property in a common source of supply the opportunity to produce his just and equitable share of the oil and gas as can be practically obtained without waste, and for this purpose to use his just and equitable share of the reservoir of energy.

"The Commissioner of Conservation is authorized to ascertain the productivity of all property in a common source of supply for the purpose of fixing the allowable production as hereinabove provided, and in so doing shall give due consideration to the productivity of the wells located thereon, as determined by open flow tests, bottom hole pressure

tests, or any other practical method of testing wells, as well as surface acreage included in such common source of supply, and such other factors as may be pertinent thereto."

The amended measure, in dealing with discrimination among producers, orders that "in allocating or ascertaining the reasonable market demand for the whole state, the reasonable market demand of one common source of supply shall not be discriminated against in favor of any other source of supply; and provided further that the Commissioner of Conservation shall ascertain the reasonable market demand of each such respective common source of supply as the basis for determining the allotments to be assigned each such respective common sources of supply, to the end that such discrimination may be prevented."

Conditions on the Louisiana side of the Rodessa field were classified as "most alarming" by Charles Francis, of Houston, who acted as attorney for the United Production Co. and other operators holding property on the Texas side of the field, at the mid-month meeting of the Texas Railroad Commission. Mr. Francis contended that unless immediate action is taken to end the enormous waste of gas pressure on the Louisiana side more than 50% of the recoverable oil in the area will be lost.

Operators attending the meeting urged the Commission to put an immediate order into effect setting up temporary spacing regulations for the Texas side of the field of one well to 20 acres, pending the joint hearing to be held some time in the next two weeks by the Texas Railroad Commission and the Louisiana Conservation Commission. The two control groups will endeavor to draw up uniform spacing rules and other regulations which would prevent the waste of oil and gas in the Rodessa area.

Testimony at the hearing, held in Austin on July 16, indicated the possibility of a further reduction in the Texas allowable for August, despite the fact that nominations to purchase crude in Texas during that month, as filed with the Commission, total 1,191,314 barrels daily. Current production is around 1,136,000 barrels, with the East Texas field producing 431,000 barrels.

Postponement of the hearing on the petition filed by the British American Oil Producing Co. asking that the Oklahoma July allowable be lifted to the 569,800-barrel level recommended by the United States Bureau of Mines virtually set aside the petition inasmuch as the hearing was deferred until July 29. The July allowable of 526,175 barrels set by the Corporation Commission will remain unchanged. The oil company had contended that the Bureau of Mines was the best judge of probable market demand, and had asked that the allowable be lifted to the 569,800-barrel level. Of the increase, approximately 125,000 barrels a day would have gone to the Wilcox zone of the Oklahoma City field where British American Producing has many wells. The petition, however, will be taken up at the July 29 meeting and may influence the Commission in the August allowable.

Reports that the Federal grand jury investigation of alleged illegal marketing practices of the major oil companies now under way in Madison, Wis., had gone "on the rocks" were denied by Attorney General Cummings in a press conference on Wednesday. The Attorney General said that the Department of Justice had had no information indicating that the investigation was not proceeding satisfactorily. The grand jury investigation, which was started early in May, followed a year's study of the industry by the anti-trust division of the Department of Justice. Charges had been filed with the Department of Justice by the National Oil Marketers Association that the major oil companies had been guilty of illegal trade practices.

Sharp increases in all major oil-producing States lifted the daily average production for the nation for the week ended July 11 by 55,400 barrels to 2,947,700 barrels, the American Petroleum Institute reported. The total compared with the Bureau of Mines estimate for July demand of 2,917,200 barrels, and actual production in the like 1935 period of 2,715,100 barrels. Oklahoma led the upturn with a gain of 37,850 barrels, California was second with a jump of 17,600 barrels. Louisiana and Texas showed moderate gains.

There were no crude oil price changes posted.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.45	Eldorado, Ark., 40.	\$1.10
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over.	1.15
Corning, Pa.	1.42	Darst Creek	.97
Illinois	1.23	Central Field, Mich.	1.42
Western Kentucky	1.23	Sunburst, Mont.	1.15
Mid-Cont't., Okla., 40 and above.	1.18	Huntington, Calif., 30 and over.	.95
Winkler, Texas	.85	Kettleman Hills, 39 and over.	1.43
Smackover, Ark., 24 and over.	.75-.80	Petrolia, Canada.	1.10

REFINED PRODUCTS—RETAIL GASOLINE CUT IN JERSEY—CONNECTICUT GAS ADVANCED BY SOCONY—DIESEL FUEL ADVANCED AT NORFOLK—MOTOR FUEL STOCKS DIP 1,121,000 BARRELS—REFINERY OPERATIONS SHOW SLIGHT GAIN

Weakness in the retail gasoline market in northern New Jersey over last week-end brought a reduction of 1/2-cent a gallon to a general level of around 16.5 cents a gallon at the "pump," taxes included. Sun Oil Co. initiated the cut, effective on July 10, other major companies following immediately. Trenton retail prices were lowered 1/2-cent a gallon. Further slashing through secret rebates in the northern New Jersey was reported as the past week closed.

Several sub-normal price areas throughout Connecticut

were affected by general advance of 1/2-cent a gal. posted on July 16 by Standard Oil of New York, marketing subsidiary of Socony-Vacuum. Bridgeport, New Haven and Hartford were included in the advance, which lifted retail gasoline prices to 12.5 cents, taxes included. Other parts of New England already have had "normal" price levels restored in recent advances.

The local gasoline market showed little change. Certain sections of the Metropolitan area continued to suffer from cut-price competition and "sub-normal" prices ruled. The heavy consumption over the past two week ends has strengthened the market's outlook. Bulk gasoline is steady to strong. Other refined products suffer from the customary seasonal dullness.

Standard Oil Co. of New Jersey on July 15 posted an increase of 13.5 cents in the price of Diesel oil at Norfolk, Va., to \$1.78 1/2 a barrel. One major company increased the price of Bunker C fuel oil at local loading racks 10 cents a barrel to \$1.15 a barrel, with the price to the marine trade in New York Harbor held unchanged at \$1.05 a barrel, refinery. Diesel fuel oil held at \$1.65 a barrel at New York Harbor.

Motor fuel holdings dipped 1,121,000 barrels during the week ended July 11, statistics released by the American Petroleum Institute disclosed. The total at the end of the week of 66,646,000 barrels was 7,225,000 barrels under the record high set early last April. Gasoline at refineries dipped 852,000 barrels to 38,384,000 with bulk terminal holdings off 149,000 to 21,711,000 barrels. Unfinished gasoline stocks dipped 120,000 barrels to 6,511,000 barrels.

Refinery operations rose 0.5% during the week to 76.9% of capacity, against the record rate of more than 80% set late in May. Daily average runs of crude oil to refineries rose 15,000 barrels to 2,870,000 barrels. Production of cracked gasoline neared the record high, gaining 15,000 barrels over the previous week to total 675,000 barrels. Gas and fuel oil stocks rose 895,000 barrels to 105,790,000 barrels.

Representative price changes follow:

July 11—A general reduction of 1 cent a gallon to 16.5 cents, taxes included, was posted in retail gasoline prices in northern New Jersey. Trenton prices were lowered 1/2-cent a gallon.

July 15—Standard Oil of New Jersey lifted the price of Diesel oil at Norfolk, Va., 13.5 cents to \$1.78 1/2 a barrel.

July 16—Standard Oil of New York advanced retail gasoline prices 1/2-cent a gallon at Bridgeport, New Haven, Hartford and adjacent Connecticut points to 12.5 cents a gallon, taxes included.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.	\$.07 1/4	New York—	Chicago	\$.06	-.06 1/4	
Socony-Vacuum	.07 1/4	Colonial Beacon	\$.07 1/4	New Orleans	.06	-.06 1/4
Tide Water Oil Co.	.07 1/4	Texas	.07 1/4	Los Ang., ex.	.05 1/4	-.04 1/4
Richfield Oil (Calif.)	.07 1/4	Gulf	.07 1/4	Gulf ports	.06	-.06 1/4
Warner-Quinlan Co.	.07 1/4	Republic Oil	.07 1/4	Tulsa	.06	-.06 1/4
		Shel East	.07			

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York	North Texas	\$.03 1/4	-.03 1/4	New Orleans	\$.03 1/4	-.04
(Bayonne)	Los Angeles	.04 1/4	-.05	Tulsa	.04 1/4	-.04 1/4

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)	California 27 plus D	New Orleans C	\$.90
Bunker C	\$1.05	Phila., Bunker C	1.05
Diesel 28-30 D	1.65		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. Bayonne	Chicago	Tulsa	\$.02 1/4	-.02 1/4
27 plus	32-36 GO	.02 1/4	-.02 1/4	

Gasoline, Service Station, Tax Included

z New York	\$.182	Cincinnati	\$.175	Minneapolis	\$.184
z Brooklyn	.177	Cleveland	.175	New Orleans	.23
Newark	.168	Denver	.215	Philadelphia	.175
Camden	.168	Detroit	.16	Pittsburgh	.195
Boston	.165	Jacksonville	.20	San Francisco	.16
Buffalo	.165	Houston	.19	St. Louis	.17
Chicago	.175	Los Angeles	.15		

z Not including 2% city sales tax.

Daily Average Crude Oil Production Higher During Latest Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 11, 1936, was 2,947,700 barrels. This was a gain of 55,400 barrels from the output of the previous week. The current week's figure was also above the 2,917,200 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during July. Daily average production for the four weeks ended July 11, 1936 is estimated at 2,943,150 barrels. The daily average output for the week ended July 13, 1935 totaled 2,715,100 barrels. Further details, as reported by the institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended July 11 totaled 1,114,000 barrels, a daily average of 159,143 barrels, compared with a daily average of 166,429 barrels for the week ended July 4 and 159,429 barrels daily for the four weeks ended July 11.

Receipts of California oil at Atlantic and Gulf ports for the week ended July 11 totaled 211,000 barrels, a daily average of 30,143 barrels compared with a daily average of 10,826 bonds for the week ended July 4, and 18,679 barrels daily for the four weeks ended July 11.

Reports received from refining companies owning 89.7% of the 3,889,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills on a Bureau of Mines basis, 2,870,000 barrels of crude oil days during week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 66,646,000 barrels of finished and unfinished gasoline and 105,790,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 675,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M Dept. of Int. Col- lutions (July)	Actual Production Week Ended		Average 4 Weeks Ended July 11, 1936	Week Ended July 13, 1935
		July 11, 1936	July 4, 1936		
Oklahoma.....	569,800	546,500	508,650	539,200	521,400
Kansas.....	164,200	144,800	144,750	146,200	146,550
Panhandle Texas.....		58,200	61,250	62,400	57,250
North Texas.....		59,050	59,100	59,050	59,100
West Central Texas.....		25,300	25,300	25,350	25,650
West Texas.....		182,900	181,400	181,150	156,550
East Central Texas.....		54,600	53,650	54,250	50,050
East Texas.....		425,600	424,850	432,400	460,600
Southwest Texas.....		84,000	83,100	84,850	88,200
Coastal Texas.....		247,550	246,050	250,700	187,700
Total Texas.....	1,146,500	1,137,200	1,134,700	1,150,150	1,055,100
North Louisiana.....		79,800	77,750	77,350	22,600
Coastal Louisiana.....		150,750	146,000	147,200	119,400
Total Louisiana.....	186,800	230,550	223,750	224,550	142,000
Arkansas.....	31,300	29,550	30,050	29,700	30,650
Eastern.....	107,700	109,750	110,400	110,200	105,800
Michigan.....	33,800	31,000	38,950	34,300	41,450
Wyoming.....	38,800	36,350	37,000	36,600	39,450
Montana.....	13,400	17,050	17,050	16,950	11,250
Colorado.....	4,700	4,500	5,000	4,800	4,200
New Mexico.....	69,400	74,050	73,200	73,350	53,050
Total east of California.....	2,366,400	2,361,300	2,323,500	2,366,000	2,150,900
California.....	550,800	586,400	568,800	577,150	564,200
Total United States.....	2,917,200	2,947,700	2,892,300	2,943,150	2,715,100

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED
GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 11, 1936
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distri.	
		Total	P. C.			At Refineries	Terms, &c.		
East Coast...	612	612	100.0	473	77.3	6,592	11,123	875	9,848
Appalachian	154	146	94.8	94	64.4	1,167	1,066	281	500
Ind., Ill., Ky.	462	444	96.1	432	97.3	5,902	2,792	785	4,625
Okl., Kans., Mo.	453	384	84.8	298	77.6	3,530	2,219	590	3,390
Inland Texas	330	160	48.5	109	68.1	1,044	153	173	1,690
Texas Gulf...	680	658	96.8	556	84.5	4,675	267	1,920	7,622
La. Gulf.....	169	163	96.4	135	82.8	873	495	240	2,191
No. La.-Ark.	80	72	90.0	44	61.1	193	79	96	430
Rocky Mtn.	97	60	61.9	48	80.0	1,168	---	98	804
California....	852	789	92.6	495	62.7	9,322	2,246	1,223	72,245
Reported....		3,488	89.7	2,684	76.9	34,466	20,440	6,281	103,345
Estd. unrepd.		401		186		3,918	1,271	270	2,445
x Est. tot. U.S.									
July 11 '36	3,889	3,889		2,870		38,384	21,711	6,551	105,790
July 4 '36	3,889	3,889		2,855		39,236	21,860	6,671	104,895
U.S. B. of M.									
July 1935....				2,739		30,550	19,922	5,974	108,332

x Bureau of Mines basis currently estimated. y As of July 31, 1935. z Stocks of gas and fuel oil as of July 4 were revised as follows: Indiana-Illinois-Kentucky, 4,398,000 barrels; Oklahoma-Kansas-Missouri, 3,394,000 barrels; Rocky Mountain, 788,000 barrels; total United States, 102,450,000 barrels. All revisions occurred in stocks of gas oil and distillates.

June Anthracite Shipments 27.93% Below a Year Ago

Shipments of anthracite for the month of June, 1936, as reported to the Anthracite Institute, amounted to 3,515,878 net tons. This is a decrease, as compared with shipments during the preceding month of May, of 758,307 net tons, or 17.74%, and when compared with June, 1935, shows a decrease of 1,362,860 net tons, or 27.93%.

Shipments by originating carriers (in net tons) are as follows:

	June 1936	May 1936	June 1935	May 1935
Reading Co.....	673,378	956,304	1,012,869	934,530
Lehigh Valley RR.....	749,544	856,235	826,327	712,430
Central RR. of New Jersey.....	287,135	299,770	475,488	414,197
Del. Lack. & Western RR.....	451,865	473,526	602,958	630,552
Delaware & Hudson RR. Corp.....	404,656	592,953	570,821	479,648
Pennsylvania RR.....	335,687	402,558	451,734	400,098
Erie RR.....	272,336	248,671	396,781	361,946
N. Y. Ontario & Western Ry.....	195,656	184,195	230,960	235,968
Lehigh & New England RR.....	145,621	259,973	310,800	177,494
Total.....	3,515,878	4,274,185	4,878,738	4,346,863

Daily Average Crude Petroleum Production During
May Sets New High Mark

The daily average production of crude petroleum in May 1936 was 3,023,800 barrels, a new high record and an increase of 7,800 barrels over the previous record of April, according to the Monthly Petroleum Statement of the United States Bureau of Mines which further went on to say:

The production record for the month is notable because of the uniformity maintained in the leading producing States. Texas produced an average of 1,188,000 barrels in May compared with 1,187,600 barrels in April, California 576,600 barrels against 572,700 barrels and Oklahoma 575,600 barrels against 574,200 barrels, all slight increases. Production in Kansas declined, in Louisiana and New Mexico it increased. Louisiana's new record was 224,700 barrels, all the increase over April being recorded in the Rodessa field which produced 61,700 barrels daily in May compared with 50,200 barrels daily in April. The daily average for the East Texas field, 468,900 barrels, was about 9,000 below the average in April.

Daily average crude runs to stills in May were 2,924,000 barrels, or 106,000 barrels higher than in April. This increase reflects chiefly the change in the trend of stocks, an increase of more than 2,000,000 barrels in April changing to a decrease of several hundred thousand barrels in May.

The yield of gasoline from crude declined from the relatively high figure of April (44.7%) to an average of 44.1%. This was 0.2% below the average of May, 1935.

The domestic demand for motor fuel almost met expectations, the total of 42,007,000 barrels being only 413,000 barrels below the Bureau's estimate, but 7.5% higher than the domestic demand of a year ago. The "deficiency" in domestic demand was more than made up in exports of motor fuel which increased to the unexpectedly high total of 2,702,000 barrels. Stocks of finished and unfinished gasoline declined from 73,509,000 barrels on April 30 to 71,605,000 barrels on May 31. The latter was slightly more than 10,000,000 barrels higher than stocks of May 31, 1935.

According to the Bureau of Labor Statistics, the price index for petroleum products for May, 1936 was 58.2 compared with 57.9 for April, 1936, and 52.2 for May, 1935.

The refinery data of this report were compiled from refineries having an aggregate recorded crude-oil capacity of 3,700,000 barrels. These refineries operating during May, 1936 at 79% of their capacity compared with an operating ratio of 76% in April.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels of 42 Gallons)

	May, 1936	April, 1936	May, 1935	Jan.-May 1936	Jan.-May 1935
New Supply—					
Domestic production:					
Crude petroleum.....	93,739	90,479	82,454	445,726	393,847
Crude petroleum.....	3,024	3,016	2,660	2,932	2,608
Daily average.....	3,275	3,265	3,091	16,767	15,614
Natural gasoline.....	221	204	145	970	731
Benzol &c.....	97,235	93,948	85,690	463,463	410,192
Total production.....	3,137	3,132	2,764	3,049	2,717
Imports b:					
Crude petroleum.....	268	371	474	1,223	3,145
Receipts in bond.....	2,781	2,486	2,959	11,630	9,409
Receipts for domestic use.....	1,700	1,393	1,075	6,616	4,943
Refined products:					
Receipts in bond.....	496	620	566	2,786	4,215
Receipts for domestic use.....	102,480	98,818	90,764	485,718	431,904
Daily average.....	3,306	3,294	2,928	3,196	2,860
Increase in stocks, all oils.....	3,304	2,314	c1,198	12,723	4,192
Demand—					
Total demand.....	99,176	96,504	91,962	472,995	427,712
Daily average.....	3,199	3,217	2,966	3,112	2,833
Exports:					
Crude petroleum.....	4,390	3,743	4,613	17,829	16,843
Refined products.....	7,836	6,282	5,133	32,368	26,243
Domestic demand:					
Motor fuel d.....	42,007	38,825	39,095	176,331	161,668
Kerosene.....	4,035	3,914	3,545	22,401	20,151
Gas. oil and fuel oil.....	28,972	31,544	28,011	171,526	154,481
Lubricants.....	2,028	2,197	1,919	9,004	8,192
Wax.....	91	92	93	441	389
Coke.....	466	483	531	2,641	2,697
Asphalt.....	1,883	1,666	1,531	6,113	4,688
Road oil.....	593	241	478	1,335	1,195
Still gas.....	4,818	4,366	4,411	21,255	19,655
Miscellaneous.....	193	203	187	939	925
Losses d.....	1,864	2,048	2,415	10,812	10,585
Total domestic demand.....	86,950	86,479	82,216	422,798	384,626
Daily average.....	2,805	2,883	2,652	2,782	2,547
Stocks—					
Crude petroleum.....	315,169	315,389	338,559	315,169	338,559
Natural gasoline.....	5,664	5,058	5,977	5,664	5,977
Refined products.....	235,590	230,672	223,804	233,590	223,804
Total, all oils.....	554,423	551,119	568,340	554,423	568,340
Days' supply.....	173	171	192	178	201

a From Coal Division. b Imports of crude as reported to Bureau of Mines. Imports of refined products from Bureau of Foreign and Domestic Commerce. c Decrease. d Beginning January, 1936, natural gasoline losses are included in motor fuel demand.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL
FIELDS
(Thousands of Barrels of 42 Gallons)

	May, 1936		April, 1936		Jan.- May 1936	Jan.- May 1935
	Total	Daily Av	Total	Daily Av		
Arkansas.....	934	30.1	899	30.0	4,496	4,585
California.....						
Huntington Beach.....	1,099	35.5	1,071	35.7	5,633	5,887
Kettleman Hills.....	2,435	78.5	2,354	78.5	12,530	9,286
Long Beach.....	2,096	67.6	2,073	69.1	10,817	9,791
Santa Fe Springs.....	1,358	43.8	1,293	43.1	6,932	5,702
Rest of State.....	10,888	351.2	10,389	346.3	54,803	43,761
Total California.....	17,876	576.6	17,180	572.7	90,715	74,417
Colorado.....	142	4.6	159	5.3	678	658
Illinois.....	389	12.6	347	11.6	1,751	1,717
Indiana.....	69	2.2	66	2.2	314	307
Kansas.....	4,823	155.6	4,908	163.6	23,025	22,550
Kentucky.....	458	14.8	459	15.3	2,201	2,197
Louisiana—Gulf Coast.....	4,400	141.9	4,312	143.8	20,810	14,690
Rodessa.....	1,911	61.7	1,606	50.2	6,764	---
Rest of State.....	655	21.1	655	21.8	3,283	3,474
Total Louisiana.....	6,966	224.7	6,473	215.8	30,857	18,164
Michigan.....	1,002	32.3	977	32.6	5,429	5,523
Montana.....	515	16.6	510	17.0	2,204	1,716
New Mexico.....	2,331	75.2	2,088	69.6	10,369	8,040
New York.....	386	12.5	379	12.6	1,845	1,722
Ohio—Central & eastern.....	264	8.5	274	9.1	1,265	1,330
Northwestern.....	77	2.5	75	2.5	309	386
Total Ohio.....	341	11.0	349	11.6	1,574	1,716
Okl., Okla. City.....	4,652	150.1	4,653	155.1	22,397	23,988
Seminole.....	4,604	148.5	4,496	149.9	21,386	19,344
Rest of State.....	8,586	277.0	8,077	269.2	39,124	33,130
Total Oklahoma.....	17,842	575.6	17,226	574.2	82,307	76,462
Pennsylvania.....	1,409	45.5	1,387	46.3	6,721	6,660
Texas—Gulf Coast.....	7,461	240.7	7,076	235.8	33,806	25,623
West Texas.....	5,478	178.7	5,348	178.3	25,203	22,691
East Texas.....	14,535	468.9	14,334	477.8	71,266	72,469
Panhandle.....	1,905	61.4	1,888	62.9	9,231	9,137
Rest of State.....	7,448	240.3	6,982	232.8	34,062	30,529
Total Texas.....	36,827	1,188.0	35,628	1,187.6	173,568	160,449
West Virginia.....	323	10.4	336	11.2	1,571	1,658
Wyoming—Salt Creek.....	507	16.3	517	17.2	2,532	2,643
Rest of State.....	594	19.2	587	19.6	2,948	2,667
Total Wyoming.....	1,101	35.5	1,104	36.8	5,480	5,310
Other a.....	5	---	4	---	21	16
Total U. S.....	93,739	3,023.8	90,479	3,016.0	445,726	393,847

a Includes Missouri, Mississippi Tennessee and Utah.

Production of Coal Lower During Holiday Week

The weekly coal report of the United States Bureau of Mines stated that production of all coal declined in the week ended July 4 because of the universal observance of the

holiday on Independence Day. The total production of bituminous coal is estimated at 6,480,000 net tons as against 6,900,000 tons in the preceding week. Production during the holiday week last year, when consumers were drawing from heavy accumulations of stock, dropped to 2,561,000 tons.

Anthracite production in Pennsylvania during the week ended July 4 is estimated at 836,000 net tons. This is in comparison with 711,000 tons in the corresponding week of 1935.

During the calendar year to July 4, 1936, a total of 204,142,000 tons of bituminous coal and 27,630,000 net tons of Pennsylvania anthracite were produced. This compares with 190,165,000 tons of soft coal and 29,210,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

	Week Ended			Calendar Year to Date		
	July 4, 1936 c	June 27, 1936 d	July 6, 1935	1936	1935 e	1929
Bitum. coal: a						
Tot. for per d	6,480,000	6,900,000	2,561,000	204,142,000	190,165,000	263,492,000
Daily aver.	1,296,000	1,380,000	512,200	1,304,000	1,215,000	1,674,000
Penn. anth.: b						
Tot. for per d	836,000	1,086,000	711,000	27,630,000	29,210,000	36,151,000
Daily aver.	167,200	217,200	142,200	177,700	187,800	232,500
Beehive coke:						
Tot. for per d	19,500	20,200	7,700	678,000	471,300	3,479,900
Daily aver.	3,900	4,040	1,540	4,264	2,964	21,886

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended					June Aver. 1923 d
	June 27, 1936 p	June 20, 1936 p	June 29, 1935 r	June 30, 1934	June 29, 1929	
Alaska.....	2	2	2	1	s	s
Alabama.....	200	192	176	181	325	387
Arkansas and Oklahoma.....	25	22	21	20	62	70
Colorado.....	74	65	59	47	120	175
Georgia and North Carolina.....	1	1	1	1	s	s
Illinois.....	680	614	582	567	842	1,243
Indiana.....	217	223	220	189	297	416
Iowa.....	46	41	44	50	57	88
Kansas and Missouri.....	89	84	97	76	101	128
Kentucky—Eastern.....	715	688	598	576	901	661
Western.....	108	97	113	103	195	183
Maryland.....	27	28	28	19	43	47
Michigan.....	3	1	4	6	11	12
Montana.....	46	43	36	32	50	38
New Mexico.....	23	24	23	17	46	51
North and South Dakota.....	15	14	11	10	s13	s14
Ohio.....	319	309	307	350	446	888
Pennsylvania bituminous.....	1,870	1,904	1,842	1,642	2,802	3,613
Tennessee.....	72	66	75	65	99	113
Texas.....	13	13	13	15	16	21
Utah.....	21	24	31	24	58	89
Virginia.....	194	171	193	176	238	240
Washington.....	27	24	21	20	51	44
West Virginia—Southern a.....	1,628	1,567	1,480	1,461	2,045	1,380
Northern b.....	417	438	401	441	735	856
Wyoming.....	68	73	104	59	93	104
Other western States c.....	*	*	1	*	s2	5
Total bituminous coal.....	6,900	6,728	6,483	6,148	9,648	10,866
Pennsylvania anthracite.....	1,086	766	1,464	1,139	1,352	1,956
Grand total.....	7,986	7,494	7,947	7,287	11,000	12,822

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other western States." * Less than 1,000 tons.

Lead Buying Continues Active—Copper Sales Improve—Platinum Raised to \$40

"Metal and Mineral Markets" in its issue of July 16 stated that buying of major non-ferrous metals, taken as a group, was in fair volume during the last week. Consumption is running a little ahead of expectations for the summer period, which tends to make for firmer prices. Lead sales again were large, with the call for prompt-shipment metal pointing to an under-bought condition on the part of many consumers. Domestic sales of copper showed moderate improvement. The June copper statistics made a favorable impression on the industry. There were no new developments in zinc, the price holding on the 4.75c. St. Louis basis. Demand for refined platinum and iridium has been quite active, and leading sellers advanced quotations sharply. The publication further said:

Copper Stocks Decline

The feature in the market during the week was the statistical report for June, which showed a decrease in total stocks of 7,321 tons. Apparent consumption in this country, totaling 57,149 tons for June, was about in line with estimates. Apparent consumption of copper so far this year has averaged a little more than 56,000 tons per month, a substantial increase over average monthly consumption of 44,000 tons during all of 1935, and 31,500 in 1934.

The May and June statistics of the Copper Institute are summarized in the following table, in short tons:

	May	June	Shipments (apparent)	May	June
Production (blisters):			Consumption refined:		
U. S. mine.....	41,251	42,935	United States.....	59,906	57,149
U. S. scrap, &c.....	20,849	13,274	Foreign.....	77,731	85,141
Foreign, mine.....	69,377	66,341	Totals.....	137,637	142,290
Foreign, scrap, &c.....	11,369	8,554	U. S. exports, domestic		
Totals.....	142,846	131,104	copper only.....	3,000	4,901
Production, refined:			Stock at end, refined:		
United States.....	59,374	60,562	United States.....	230,305	228,817
Foreign.....	72,186	74,407	Foreign.....	235,930	230,097
Totals.....	131,560	134,969	Totals.....	466,235	458,914

a Revised.

Producers believe consumption will continue at a steady pace during the summer months and are optimistic about the prospects for a higher market before the end of the year. Buying during the last seven-day period amounted to a little more than 6,000 tons. The price remains firm at 9½c. Valley.

Consumption of copper abroad increased 7,410 tons in June above that of May. Buying in Europe was fairly active last week, and the export price strengthened.

Lead Purchases Large

Producers were encouraged by the continued activity in lead. Sales for the week amounted to about 11,000 tons, which compares with 9,150 tons in the preceding week. A large part of the business was booked in the first half of the seven-day period. A feature in the market was the steady call for prompt shipment lead, which was interpreted as signifying that many consumers are carrying small reserves. July requirements of consumers are said to be about 70% covered.

The activity in lead in the last three weeks has brought out a better undertone. Producers regard the market as firm. Even consumers are now quite certain that the price structure is not likely to become unsettled over the summer period. Production and consumption are in balance, and the fact that stocks may not show significant changes in the next month or two is calculated to have little influence on the situation.

Quotations held at 4.60c., New York, the contract settling basis of the American Smelting & Refining Co. and at 4.45c., St. Louis. The St. Joseph Lead Co. reported business in its own brands at a premium.

Zinc Firm at 4.75c.

Buying of Prime Western zinc during the last week was at around the same level as in the previous seven-day period, amounting to about 2,700 tons. All the business was booked on the basis of 4.75c., St. Louis, and producers now regard the price as steady, especially in view of the fact that the London quotations developed no further weakness. Movement of Prime Western zinc into consumption has not decreased to any great extent. Shipments to consumers totaled approximately 4,000 tons during the last week.

The price of zinc concentrate in the Tri-State district was lowered \$1.50 per ton because of the recent weakness in the metal.

Due to shortage of hydro-electric energy, resulting from drought conditions, two units of the electrolytic zinc plant of Anaconda, Great Falls, have been shut down.

Consumption of zinc for the world, excluding the United States, is averaging close to 80,248 metric tons a month this year, according to the American Bureau of Metal Statistics. This compares with a monthly average of 77,058 tons for all of 1935 and 69,766 tons in 1934. Production outside of the United States has been in excess of consumption, which, in part, accounts for the recent unsettlement in the European market.

Tin Prices Advance

Believing that prospects for an agreement among producers are more encouraging, producers of tin in the East have not offered the metal so freely, and prices abroad staged a sharp recovery. Standard tin in London advanced from £186½ on July 10, to £193½ on July 13. Though the London trade was highly excited, operators here were not so concerned. Business booked in the domestic market in the last week was only moderate in volume. Straits tin settled on July 15 at 44.30c., against 43.40c. a week previous.

Chinese tin, 99%, was nominally as follows: July 9, 42.750c.; July 10, 42.625c.; July 11, 42.750c.; July 13, 44.000c.; July 14, 43.625c.; July 15, 43.550c.

Ingot Production Declines One Point to 69%

The "Iron Age," in its issue of July 16, stated that new business in steel shows unusual virility for midsummer in the face of an intense heat wave that has hampered production in consumers' plants as well as in the steel mills. July demand for nearly all steel products has exceeded the expectations of the industry in view of the heavy booking in June. The "Age" further reported:

Steel ingot output has gained at Pittsburgh and at Wheeling, though there has been a slight decline at Chicago and in the Ohio Valleys, while in the Cleveland-Lorain district there has been a sharp drop to 42% of capacity, owing to a temporary shutdown of the National Tube Co. plant at Lorain. The gain at Pittsburgh is from 63 to 66%, and at Wheeling from 94 to 96% as compared with last week, the average rate for the entire country being 69%, a one point drop from a week ago.

Incoming business this month will not only sustain mill schedules at approximately present rates until the end of July, by which time most of the second-quarter bookings will have been shipped, but is building up a backlog for August that will prevent as sharp a dip in production as had been expected.

It is apparent that only a relatively small portion of current steel buying is actuated by fears of labor disturbances within the near future. In fact, apprehension in that respect seems to have been allayed to a considerable extent by the opposition that is being shown among steel mill employees to the unionization plan of the Committee for Industrial Organization. Enrollment in the outside union is said to be proceeding at a pace that is disappointingly slow to its sponsors.

Railroad buying of rails, track supplies and rolling stock, the appearance of pipe line tonnage and greater activity in private building projects, particularly plant extensions, are dominant in this week's market. Upward of 2,000 freight cars have been ordered, the Norfolk & Western has placed 20,000 tons of rails, the St. Louis-Southwestern 4,500 tons, and the Chesapeake & Ohio has bought 10,000 tons of track supplies. The Denver & Rio Grande Western has applied for court permission to buy 25,409 tons of rails for 1936-37 delivery.

The Sun Oil Co. has awarded 9,000 tons of pipe to a Pittsburgh steel company, and the Penn-York Natural Gas Corp. is in the market for 8,000 tons for a gas line in northern New York State.

Structural steel lettings this week total 27,850 tons, and there are new projects in the market amounting to about 19,000 tons, among which 7,000 tons for the Bureau of Yards and Docks, Washington, is outstanding. Eight oil tankers awarded to two shipyards by the Standard Transportation Co. call for 36,000 tons of plates.

Automobile output has eased off, partly because of excessive heat. Last week assemblies fell slightly below 100,000 cars. The June production total was the largest for the sixth month in the history of the industry, totaling 367,303 units, an increase of 34% over the corresponding month in 1935.

In keeping with the continued high rate of steel plant productivity, scrap markets display a firmer tone. Heavy melting steel is 25c. a ton higher at Pittsburgh, where the heat wave has curtailed the supply temporarily. The "Iron Age" scrap composite has advanced to \$13.17 from \$13.08 last week.

A shortage of by-product coke has revived activity in beehive coke with the purchase of about 40,000 tons by a blast furnace.

While the "Iron Age" capital goods index is down 2½ point to 83½ this week, machine tool demand is well sustained. Tractor and automobile makers are leading in replacements, but railroad tool buying is not a far distant prospect.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel
July 14, 1936, 2.159c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)
One week ago.....2.159c.
One month ago.....2.097c.
One year ago.....2.124c.

	High	Low
1936.....	2.130c. Jan. 7	2.084c. Mar. 10
1935.....	2.130c. Oct. 1	2.124c. Jan. 8
1934.....	2.199c. Apr. 24	2.008c. Jan. 2
1933.....	2.015c. Oct. 3	1.867c. Apr. 18
1932.....	1.977c. Oct. 4	1.926c. Feb. 2
1931.....	2.037c. Jan. 13	1.945c. Dec. 29
1930.....	2.273c. Jan. 7	2.018c. Dec. 9
1929.....	2.317c. Apr. 2	2.273c. Oct. 29
1928.....	2.286c. Dec. 11	2.217c. July 17
1927.....	2.402c. Jan. 4	2.212c. Nov. 1

Pig Iron
July 14, 1936, \$18.84 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.)
One week ago.....\$18.84
One month ago.....18.84
One year ago.....17.84

	High	Low
1936.....	\$18.84 Jan. 7	\$18.84 Jan. 7
1935.....	18.84 Nov. 5	17.83 May 14
1934.....	17.90 May 1	16.90 Jan. 27
1933.....	16.90 Dec. 5	13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6
1931.....	15.90 Jan. 6	14.79 Dec. 15
1930.....	18.21 Jan. 7	15.90 Dec. 16
1929.....	18.71 May 14	18.21 Dec. 17
1928.....	18.59 Nov. 27	17.04 July 24
1927.....	19.71 Jan. 4	17.54 Nov. 1

Steel Scrap
July 14, 1936, \$13.17 a Gross Ton (Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.)
One week ago.....\$13.08
One month ago.....12.75
One year ago.....10.83

	High	Low
1936.....	\$14.75 Feb. 25	\$12.67 June 9
1935.....	13.42 Dec. 10	10.33 Apr. 23
1934.....	13.00 Mar. 13	9.50 Sept. 25
1933.....	12.25 Aug. 8	6.75 Jan. 3
1932.....	8.50 Jan. 12	6.43 July 5
1931.....	11.33 Jan. 6	8.50 Dec. 29
1930.....	15.00 Feb. 18	11.25 Dec. 9
1929.....	17.58 Jan. 29	14.08 Dec. 3
1928.....	16.50 Dec. 31	13.08 July 2
1927.....	15.25 Jan. 11	13.08 Nov. 22

The American Iron and Steel Institute on July 13 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 69.0% of capacity for the week beginning July 13 compared with 67.2% one week ago, 70.0% one month ago, and 39.9% one year ago. This represents an increase of 1.8 points, or 2.7% from the estimate for the week of July 6. Weekly indicated rates of steel operation since June 3, 1935, follow:

1935—	1935—	1935—	1936—
June 3.....39.5%	Sept. 16.....48.3%	Dec. 30.....46.7%	Apr. 6.....64.5%
June 10.....39.0%	Sept. 23.....48.9%	1936—	Apr. 13.....67.9%
June 17.....38.3%	Sept. 30.....50.8%	Jan. 6.....49.2%	Apr. 20.....70.4%
June 24.....37.7%	Oct. 7.....49.7%	Jan. 13.....49.4%	Apr. 27.....71.2%
July 1.....32.8%	Oct. 14.....50.4%	Jan. 20.....49.9%	May 4.....70.1%
July 8.....35.3%	Oct. 21.....51.8%	Jan. 27.....49.4%	May 11.....69.1%
July 15.....39.9%	Oct. 28.....51.9%	Feb. 3.....50.0%	May 18.....69.4%
July 22.....42.2%	Nov. 5.....50.9%	Feb. 10.....52.0%	May 25.....67.9%
July 29.....44.0%	Nov. 11.....52.6%	Feb. 17.....51.7%	June 1.....68.2%
Aug. 5.....46.0%	Nov. 18.....53.7%	Feb. 24.....52.9%	June 8.....69.5%
Aug. 12.....48.1%	Nov. 25.....55.4%	Mar. 2.....53.5%	June 15.....70.0%
Aug. 19.....48.8%	Dec. 2.....56.4%	Mar. 9.....55.8%	June 22.....70.2%
Aug. 26.....47.9%	Dec. 9.....55.7%	Mar. 16.....60.0%	June 30.....74.0%
Sept. 2.....45.8%	Dec. 16.....54.6%	Mar. 23.....53.7%	July 6.....67.2%
Sept. 9.....49.7%	Dec. 23.....49.5%	Mar. 30.....62.0%	July 13.....69.0%

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 13 stated:

Despite a decline in new specifications following the opening of the third quarter, steel consumption still is relatively heavy for this season and markets reflect a degree of strength somewhat better than expected a few weeks ago.

Operations returned almost to the level which preceded the July 4 holiday. The national rate was up 3½ points to 69½%, compared to 71½ points in the week before the holiday.

Although the possibility of a general steel strike this summer is becoming more remote, the labor situation has encouraged some moderate buying.

On new business a few producers who are booked ahead are encountering delivery problems. The urgency of demand has been noted particularly in sheets and steel bars.

Farm implement and tractor plants have reduced operations slightly because of the season, but no serious consequences from the drought are expected unless it becomes prolonged. At present the areas actually in distress are comparatively limited.

Wire producers have found their volume of business exceeding expectations for this time of year, demand having increased steadily through the last three months. Machine tool buying is holding up well, with a slight increase in bookings and inquiries. Tin plate mills are operating between 95 and 98% of capacity.

A strong tone is apparent in the markets for plates, shapes and reinforcing bars, with the outlook favorable for brisk shipments. Awards last week included 3,800 tons of plates for 17 coal barges, 5,145 tons of shapes for a school in Philadelphia, and 8,800 tons of shapes for a bridge in Connecticut. Pending business includes 36,000 tons, mainly plates, for eight tankers and several projects each calling for around 3,000 tons of plates or shapes.

Total shape awards for the week were down slightly to 42,902 tons. The steel pipe market was featured by an award of 9,000 tons of seamless for a 100-mile line, and an award of 8,900 tons for a 178-mile line.

Railroad freight car builders experienced a good week, with domestic awards totaling 2,146, and 50 cars being ordered for export. Twenty thousand tons of rails were placed by Norfolk & Western, while Denver & Rio Grande sought court permission to buy 25,409 tons.

Current demand for automobiles indicates July output may be only about 20% below June. Last week assemblies were off 2,864 units to 97,833. In some quarters it was believed additional orders for steel for

1936 cars may be placed soon by some of the manufacturers. Buying for 1937 models has been negligible so far.

Scrap is slightly stronger, and "Steel's" price composite is up 4c. to \$12.79. The finished steel index and the iron and steel price composite are unchanged at \$53.40 and \$33.48, respectively.

Steel ingot production during the first six months of this year was the largest for any comparable period since 1930, totaling 21,326,335 gross tons, an increase of nearly 33% over the 16,042,651 tons in the same period last year. Operations averaged 62.29%, compared with 46.75% in the corresponding months of 1935. The June operating rate was 69.83%, highest of any June since 1929. Output in June totaled 11,973,352 tons, and was down 61,408 tons from the 4,046,250 total in May.

Operations in the Pittsburgh district were up 2 points to 64%; eastern Pennsylvania, 3 to 49; Wheeling, 4 to 69; Cleveland, 13½ to 84½; Buffalo, 2 to 86; Youngstown, 10 to 74; Detroit, 10 to 100, and Cincinnati, 15 to 80. Birmingham was down 6½ to 52; New England, 12 to 68. Others were unchanged.

Steel Output in First Six Months 33% Above Year Ago

Steel ingot production in the first six months of this year totaled 21,326,335 gross tons—an increase of nearly 33% over the total output in the corresponding period of 1935, according to figures released on July 8, by the American Iron and Steel Institute.

The half-year output is the greatest since 1930 when 23,578,619 gross tons were produced in the first six months.

Throughout the first half of 1936 the steel industry has operated at an average of 62.29% of capacity, which compares with 46.75% in the first half of 1935.

Ingot production in the month of June aggregated 3,984,845 gross tons, a slight decline from the May output of 4,046,253 gross tons, but almost 77% above June 1935, when 2,258,664 gross tons were produced.

The industry operated at 69.83 per cent of capacity in June, the highest operating rate achieved in any June since 1929 when operations were at 100% of capacity. Operations in June 1935 were 40.81% of capacity.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1935 TO JUNE, 1936

(Reported by companies which in 1935 made 98.03% of the open hearth and 100% of the Bessemer ingot production)

1936	Calculated Monthly Production		Calculated Daily Production (Gross Tons)	Number of Working Days
	Gross Tons	*Per Cent of Capacity		
January.....	3,045,946	51.40	112,813	27
February.....	2,964,418	54.03	118,577	25
March.....	3,342,619	58.58	128,562	26
First quarter.....	9,352,983	54.64	119,910	78
April.....	3,942,254	69.09	151,625	26
May.....	4,046,253	70.91	155,625	26
June.....	3,984,845	69.83	153,263	26
Second quarter.....	11,973,352	69.94	153,504	78
First six months.....	21,326,335	62.29	136,707	156
1935				
January.....	2,870,161	48.02	106,302	27
February.....	2,774,271	52.22	115,595	24
March.....	2,865,292	49.78	110,204	26
First quarter.....	8,509,724	49.92	110,516	77
April.....	2,640,602	45.88	101,562	26
May.....	2,633,661	44.06	97,543	27
June.....	2,258,664	40.81	90,347	25
Second quarter.....	7,532,927	43.62	96,576	78
First six months.....	16,042,651	46.75	103,501	155
July.....	2,267,827	39.40	87,224	26
August.....	2,915,930	48.78	107,997	27
September.....	2,825,004	51.04	113,000	25
Third quarter.....	8,008,761	46.38	102,676	78
Nine months.....	24,051,412	46.63	103,225	233
October.....	3,142,759	52.58	116,398	27
November.....	3,150,409	54.73	121,170	26
December.....	3,073,405	55.53	122,936	25
Fourth quarter.....	9,366,573	54.24	120,084	78
Total.....	33,417,985	48.54	107,453	311

* Calculated for each year on annual capacities, as of Dec. 31 of the preceding year as follows: Dec. 31, 1935, Open-hearth and Bessemer ingots 68,475,609 gross tons; Dec. 31, 1934, Open-hearth and Bessemer ingots, 68,849,717 gross tons.

Loans by Various Agencies Under FCA During First Half of 1936 Reported at \$343,000,000

Counting the steady growth of production credit associations as "one of the most significant factors in the progress of agricultural cooperation since the depression," F. F. Hill, Deputy Governor of the Farm Credit Administration, on July 1 said that these cooperative institutions loaned farmers \$119,000,000 during the first half of 1936, or more than one-third of the \$343,000,000 loaned under the FCA during the six months' period. In noting this, an announcement made available by the FCA also said:

The 550 associations registered a 21% increase in business over the first half of 1935. This was the third consecutive increase in spring financing of crops and livestock since organization of the associations in 1933-34.

Loans by the various institutions under the FCA during the first half of 1936 were approximately as follows: Federal Land banks, \$68,000,000; Land Bank Commissioner, \$48,000,000; Federal Intermediate Credit bank loans and discounts for private financing institutions and farmer cooperatives, \$52,200,000; production credit associations, \$119,000,000; regional agricultural credit corporations, \$22,000,000; emergency crop loans, \$12,000,000; banks for cooperatives, \$17,000,000, and Agricultural Marketing Act Revolving Fund, \$4,800,000.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended July 15, as reported by the Federal Reserve banks, was \$2,478,000,000, an increase of \$4,000,000 compared with the preceding week and the same amount as reported for the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

■ On July 15 total Reserve bank credit amounted to \$2,478,000,000, an increase of \$6,000,000 for the week. This increase corresponds with increases of \$58,000,000 in member bank reserve balances, \$6,000,000 in Treasury cash and deposits with Federal Reserve banks and \$2,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of \$2,000,000 in Treasury and National bank currency, offset in part by a decrease of \$52,000,000 in money in circulation and an increase of \$7,000,000 in monetary gold stock. Member bank reserve balances on July 15 were estimated to be approximately \$2,920,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills, industrial advances and United States Government securities.

The statement in full for the week ended July 15, in comparison with the preceding week and with the corresponding date last year, will be found on pages 380 and 381.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 15, 1936, were as follows:

	July 15, 1936	July 8, 1936	July 17, 1935
	\$	\$	\$
Bills discounted.....	3,000,000	-----	-4,000,000
Bills bought.....	3,000,000	-----	-2,000,000
U. S. Government securities.....	2,430,000,000	-----	-----
Industrial advances (not including \$24,000,000 commitments—Jan. 22)	29,000,000	-1,000,000	+1,000,000
Other Reserve bank credit.....	13,000,000	+7,000,000	+11,000,000
Total Reserve bank credit.....	2,478,000,000	+6,000,000	+6,000,000
Monetary gold stock.....	10,629,000,000	+7,000,000	+1,502,000,000
Treasury & National bank currency.....	2,496,000,000	-2,000,000	-5,000,000
Money in circulation.....	6,190,000,000	-52,000,000	+660,000,000
Member bank reserve balances.....	5,872,000,000	+58,000,000	+948,000,000
Treasury cash and deposits with Fed- eral Reserve banks.....	3,021,000,000	+6,000,000	-65,000,000
Non-member deposits and other Fed- eral Reserve accounts.....	521,000,000	+2,000,000	-39,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	July 15 1936	July 8 1936	July 17 1935	July 15 1936	July 8 1936	July 17 1935
Assets—						
Loans and investments—total...	\$ 8,884	\$ 8,906	\$ 7,805	\$ 2,037	\$ 1,970	\$ 1,687
Loans to brokers and dealers:						
In New York City.....	904	886	841	---	---	1
Outside New York City.....	74	74	59	49	49	28
Loans on securities to others (except banks).....	753	760	732	188	145	158
Accepts. and com'l paper bought	133	134	138	13	14	18
Loans on real estate.....	132	133	123	15	15	15
Loans to banks.....	26	27	55	5	5	8
Other loans.....	1,257	1,256	1,182	288	292	250
U. S. Govt. direct obligations.....	3,945	3,976	3,327	1,083	1,053	868
Obligations fully guaranteed by United States government.....	519	521	323	93	93	81
Other securities.....	1,141	1,139	1,025	304	304	260
Reserve with F. R. Bank.....	2,173	2,076	1,756	630	685	566
Cash in vault.....	50	54	42	37	38	36
Balances with domestic banks.....	81	78	96	203	193	213
Other assets—net.....	456	460	505	77	76	74
Liabilities—						
Demand deposits—adjusted.....	6,194	6,170	5,538	1,524	1,507	1,355
Time deposits.....	551	549	561	433	433	414
United States govt. deposits.....	191	193	245	101	101	29
Inter-bank deposits:						
Domestic banks.....	2,521	2,464	1,913	669	663	515
Foreign banks.....	394	401	231	5	5	4
Borrowings.....	---	---	25	---	---	---
Other liabilities.....	364	368	238	25	26	35
Capital account.....	1,429	1,429	1,453	227	227	224

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business July 8.

The condition statement of weekly reporting member banks in 101 leading cities on July 8 shows decreases for the week of \$157,000,000 in total loans and investments, \$49,000,000 in demand deposits—adjusted and \$12,000,000 in time deposits, and increases of \$185,000,000 in reserve balances with Federal Reserve banks and \$64,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in New York City declined \$53,000,000 in the New York district and \$51,000,000 at all reporting member banks, loans to brokers and dealers outside New York declined \$11,000,000 in the Chicago district and \$15,000,000 at all reporting member banks, and loans on securities to others (except banks) declined \$11,000,000. Holdings of acceptances and commercial paper bought declined \$2,000,000, real estate loans increased \$2,000,000, and loans to banks declined \$4,000,000. "Other loans" declined \$8,000,000 in the San Francisco district and \$22,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined \$58,000,000 in the New York district and \$17,000,000 at all reporting member banks, and increased \$26,000,000 in the Chicago district and \$15,000,000 in the San Francisco district. Holdings of obligations fully guaranteed by the United States Government declined \$25,000,000 in the New York district and \$12,000,000 at all reporting member banks. Holdings of "Other securities" declined \$18,000,000 in the New York district and \$25,000,000 at all reporting member banks.

Demand deposits—adjusted declined \$72,000,000 in the New York district, \$23,000,000 in the Cleveland district and \$49,000,000 at all reporting member banks, and increased \$21,000,000 in the Boston district, \$16,000,000 in the Philadelphia district and \$13,000,000 in the Richmond district. Time deposits declined \$12,000,000 in the Chicago district and a like amount at all reporting member banks. Government deposits declined \$3,000,000. Deposit balances of other domestic banks declined \$70,000,000 in the New York district, and increased \$34,000,000 in the Chicago district, \$27,000,000 in the Kansas City district and \$73,000,000 in the other districts, all reporting member banks showing a net increase of \$64,000,000 for the week.

A summary of the principal assets and liabilities of the reporting member banks together with changes for the week and the year ended July 8, 1936, follows:

	July 8, 1936	July 1, 1936	July 10, 1935
	\$	\$	\$
Assets—			
Loans and investments—total.....	22,462,000,000	-157,000,000	+2,732,000,000
Loans to brokers and dealers:			
In New York City.....	922,000,000	-51,000,000	+62,000,000
Outside New York City.....	238,000,000	-15,000,000	+63,000,000
Loans on securities to others (except banks).....	2,082,000,000	-11,000,000	-12,000,000
Accepts. and com'l paper bought.....	313,000,000	-2,000,000	-3,000,000
Loans on real estate.....	1,147,000,000	+2,000,000	-----
Loans to banks.....	58,000,000	-4,000,000	-27,000,000
Other loans.....	3,597,000,000	-22,000,000	+332,000,000
U. S. govt. direct obligations.....	9,493,000,000	-17,000,000	+1,731,000,000
Obligations fully guaranteed by United States government.....	1,277,000,000	-12,000,000	+301,000,000
Other securities.....	3,335,000,000	-25,000,000	+285,000,000
Reserve with Fed. Reserve banks.....	4,672,000,000	+185,000,000	+621,000,000
Cash in vault.....	398,000,000	+10,000,000	+64,000,000
Balances with domestic banks.....	2,487,000,000	+17,000,000	+408,000,000
Liabilities—			
Demand deposits—adjusted.....	14,630,000,000	-49,000,000	+1,592,000,000
Time deposits.....	4,999,000,000	-12,000,000	+147,000,000
United States govt. deposits.....	836,000,000	-3,000,000	+473,000,000
Inter-bank deposits:			
Domestic banks.....	6,074,000,000	+64,000,000	+1,184,000,000
Foreign banks.....	436,000,000	+1,000,000	+178,000,000
Borrowings.....	-----	-----	-1,000,000

Monthly Meeting of Board of Governors of Bank for International Settlements—Montagu Norman Only Member Absent—Views on Austro-German Agreement

At the monthly meeting in Basle, Switzerland, on July 13 of the Board of Governors of the Bank for International Settlements, speculation over the Austro-German agreement, uneasiness in German and Italian quarters over the French financial situation and concern over crop conditions in Germany and Italy seemed to mark the talks of central bankers, according to wireless advices from Basle to the New York "Times", in which it was also stated:

They seem to consider the Austro-German accord as good from the short-term view but bad from the long-term view. They hold it is the best way out of a very difficult situation. Some bankers think it eliminates the worst war danger, for they think no one will fight over Danzig or Memel. . . .

The bankers unanimously scout the idea of Italy's getting the money she needs anywhere, except for a small coal credit in Britain, even through some government deal, let alone on a business basis.

They are less dubious about Germany's getting credit from Britain under certain circumstances. One banker points out that Germany is now solving the problem of how to keep up her re-armament rhythm by exporting arms to the Balkans in return for their raw materials. Dr. Hjalmar Schacht, the Minister of Economics, gave his colleagues no report on his Balkan trip, but it is known among them that arms contracts were the main things he got there. . . .

Dr. Schacht appeared to think the key to the world situation was now in France. Some Germans profess belief that the French will succeed in arranging some kind of stabilization by autumn, but other bankers are very pessimistic about it. . . .

Emil Labeyrie, new Governor of the Bank of France, made his first appearance at this meeting. He pledged continuance of the French Bank's policy of co-operation with the World Bank.

He declined to speak now about the reform of the Bank of France, but they have the impression that, aside from widening the board of directors to make it more representative, the reform will not amount to much.

All the Governors were present today except Montagu Norman of the Bank of England, who is on his vacation in Maine. He was greatly missed and his absence gave means for measuring better the dominating place he holds in these monthly meetings of Governors. In his absence the British were represented by Sir Otto Niemeyer. The Board adjourned until Oct. 12.

The previous monthly meeting was referred to in our June 13 issue, page 3940.

Statement of Condition of Bank for International Settlements as of June 30

Assets of the Bank for International Settlements, Basle, Switzerland, as of June 30, amounted to 661,467,708 Swiss francs, it is noted in the Bank's statement of condition for that date, which compares with 656,243,048 Swiss francs May 31 and with 651,976,255 Swiss francs April 30. Cash on hand and on current account with banks totaled 37,334,377 Swiss francs June 30, against 32,292,052 and 9,537,666 Swiss francs at the earlier dates.

The following is the statement of the Bank for June 30, compared with May 31, as contained in Associated Press advices from Basle, July 5 (figures in Swiss francs at par):

Assets		
	June	Prev. Month
Gold in bars.....	37,334,377.48	32,292,052.06
Cash on hand and on current account with banks.....	8,562,548.69	7,764,628.95
Sight funds at interest.....	16,866,696.49	15,307,636.67
Redeemable bills and acceptances—		
1. Commercial bills and bankers' acceptances.....	151,925,155.72	154,212,052.03
2. Treasury bills.....	180,922,250.20	176,389,868.59
Total.....	332,847,405.92	330,601,929.62
Time funds at interest not exceeding three months.....	39,955,650.44	33,993,819.75
Sundry bills and investments—		
1. Maturing within three months:		
(a) Treasury bills.....	21,229,263.44	28,944,150.55
(b) Sundry investments.....	30,813,681.62	41,481,405.28
2. Between three and six months:		
(a) Treasury bills.....	23,163,703.41	29,365,025.66
(b) Sundry investments.....	94,777,705.96	84,963,950.37
3. Over six months:		
(a) Treasury bills.....	45,943,445.37	41,388,273.06
(b) Sundry investments.....	1,767,886.90	1,765,327.16
Total.....	217,695,686.70	227,908,132.08
Other assets—		
1. Guaranty of central banks on bills sold.....	1,351,248.14	1,330,016.11
2. Sundry items.....	6,854,094.56	7,044,841.35
Total.....	8,205,342.70	8,374,857.46
Total assets.....	661,467,708.42	656,243,047.59
Liabilities		
Capital—Paid up.....	125,000,000.00	125,000,000.00
Reserves—		
1. Legal reserve fund.....	3,784,029.10	3,784,029.10
2. Dividend reserve fund.....	6,091,706.43	6,091,706.43
3. General reserve fund.....	12,183,412.83	12,183,412.83
Total.....	22,059,148.36	22,059,148.36
Long-term deposits—		
1. Annuity trust account.....	154,058,750.00	154,905,000.00
2. German Government deposits.....	77,029,375.00	77,452,500.00
3. French Government deposit (Saar).....	2,030,500.00	2,030,500.00
4. French Government guarantee fund.....	61,930,084.72	61,930,084.72
Total.....	295,048,709.72	296,318,084.72
Short-term and sight deposits (various currencies)—		
1. Central banks for their own account:		
(a) Not exceeding three months.....	117,465,640.31	113,615,458.96
(b) Sight.....	22,476,443.02	24,095,069.11
Total.....	139,942,083.33	137,710,528.07
2. Central banks for account of others:		
(a) Not exceeding three months.....		2,993,543.31
(b) Sight.....	10,615,603.09	5,434,687.48
Total.....	10,605,603.09	8,428,230.79
3. Other depositors:		
(a) Not exceeding three months.....	28,154.12	333,231.46
(b) Sight.....	257,163.97	119,353.95
Total.....	285,318.09	452,585.41
Sight deposits (gold).....	25,484,044.31	24,110,480.59
Profits allocated for distribution on July 1, 1936—		
1. Dividend to shareholders at the rate of 6% per annum.....	7,500,000.00	7,500,000.00
2. Participation of long-term depositors per Article 53 (A) of the statutes.....	493,594.98	493,594.98
Total.....	7,993,594.98	7,993,594.98
Miscellaneous—		
1. Guaranty on commercial bills sold.....	1,351,248.14	1,333,726.81
2. Sundry items.....	33,697,958.40	32,836,667.86
Total.....	35,049,206.54	34,170,394.67
Total liabilities.....	661,467,708.42	656,243,047.59

Unsuccessful Attempt Made to Assassinate King Edward VIII—Woman Knocks Revolver from Hand of Man Aiming at Monarch—No Shot is Fired

An unsuccessful attempt was made on July 16 to assassinate King Edward VIII of Great Britain. The King was returning from a ceremony in Hyde Park, where he had presented new colors to the Royal Guards, and was riding horseback when a man in the crowd lining the street aimed a revolver at the King. A woman who witnessed the attempted attack knocked the gun from the man's hand before a shot had been fired, and the would-be assailant was arrested. Although the King saw the disturbance when the man was arrested, he did not evidence any agitation. An official statement by Scotland Yard immediately after the incident said:

"During the return journey of the Royal procession from the presentation of colors to a brigade of Guards at Hyde Park, a man pushed his way to the front of the crowd near the Wellington Arch on Constitutional Hill.

"Exactly what followed has not yet been ascertained. A revolver fell in the roadway between the King and the troops following him. A man was immediately arrested and taken to Hyde Park police station. No shot was fired.

"The revolver was loaded in four of its five chambers."

United Press London advices of July 16 said, in part:

A middle-aged eccentric sprang at King Edward VIII during a royal procession near Buckingham Palace today, flourishing a revolver and apparently making an attempt to assassinate the King.

Bystanders and police pounced on the man and overpowered him.

At Scotland Yard, the assailant gave his name as George Andrew Mahon of London, and described himself as a "journalist." He is partially crippled, middle-aged and slightly bald.

The evidence presented at a hearing in Bow Street Police Court seemed to tend toward indicating he is harmless. Mahon was rather incoherent and denied any intention or desire to hurt the King. He said he merely wanted to "protest" but did not say what he desired to protest.

As Mahon was being overpowered and removed, the King continued calmly with the procession.

Bank of France Reforms Provided in Bill Passed by Chamber of Deputies—Control to be Removed from Shareholders and Lodged with Representatives of State

Under a bill passed by the French Chamber of Deputies on July 16, (by a vote reported as 430 to 111) control of the Bank of France will be removed entirely from its shareholders and placed under direct representatives or appointees of the state.

Paris advices to the "Wall Street Journal" of July 17, thus describing the objective of the bill, which carries out long discussed reform of the statutes of the Bank, says:

In this respect the reform is revolutionary. Whereas in the past 130 years the 200 largest shareholders elected 15 regents and three censors who with the Governor and two vice-governors formed the Council, henceforth 40,000 odd shareholders will receive a vote, but only for the election of three censors whose powers will be purely deliberative. The capital structure and division of profits between the State and the bank will remain unchanged so that theoretically shareholders' claims will be intact, but since the new Council's interests are divorced from those of the shareholders it remains to be seen whether the shareholders will continue indefinitely to receive favorable treatment as in past years.

22 of 23 Are Government Appointees

Of 23 active members of the new Council all owe their appointment to the government or to offices which they already hold by government appointment, with the single exception of one representative which employees of the bank itself will elect. Five members will be officials of the ministries of Finance, Nationale Economy, Commerce and Colonies, while four will be the heads of Credit Foncier, Credit National, Credit Agricole, and Caisse Des Depots who are all appointed by the state the same as the governor and the two vice-governors. The Conseil D'etat and Conseil Economie Nationale contribute members who also are practical officials. Of eight other members one is appointed by the Ministry of Agriculture, representing the farmers and seven by the Ministry of Finance, representing labor, cooperative artisans and employees bankers associations.

However, permanent active control will devolve to the executive committee, comprising the Governor, the vice-governors and eight councillors, of whom four will be representing the above-named associations. Thus a majority in the council will be left in the hands of direct representatives of the government.

The bill grants authority to the government in agreement with the council, to modify by decree the texts regulating discounts and loans. The Finance Minister, it is believed, intends to facilitate financing of public works, wheat and other bills embraced in the government's program and involving several billions of credit and probably also will initiate an open market policy as part of the reorganization of the French credit structure scheduled for this Fall.

The same account also had the following to say regarding the bill:

In the final debate [in the Chamber] the government not only took opportunity again to express its opposition to inflation, but gave evidence of its adherence to orthodox financing methods for the Treasury when Finance Minister Auriol declared that he has been able to repay 800,000,000 francs to the Bank of France. This is part of the 1,500,000,000 francs obtained under the June law permitting the Treasury to borrow at short term from the bank up to 10,000,000,000 francs. He hopes, he stated, to repay the balance soon and to pass the Summer without further resort to the credit facilities of the bank.

Salaries Adjusted

The Bank of France bill provides that salaries of the Governor and Vice-Governors from now on will correspond to the substantially higher salaries paid the highest officials of the Conseil d'Etat, plus special allowances to be fixed by decree and that upon resignation from office, these officials will be entitled to three years' salary.

Hitherto, the salary of the Governor had been 60,000 francs per year and that of the Vice-Governors 30,000 francs (\$4,000 and \$2,000 respectively at current exchange parity). These salaries were fixed in the old statutes and had never been modified despite the devaluation of the franc in 1928. To compensate for this, however, the Regents voted allowances each year which brought the total to 521,000 francs (\$34,700) and 255,000 francs (\$17,000) respectively, and also indemnity or annuity upon retirement.

The new bill, however, forbids participation by any of these three bank officers in private industrial, commercial, or financial enterprises during tenure of office or after retirement. It is believed, however, that this provision of the bill will be modified since otherwise retiring Governors or Vice-Governors would be compelled to spend the rest of their lives in idleness wholly dependent upon private means, three years salary or charity.

Germany Floats New Loan of 700,000,000 Marks—Is Seventh Loan Offered Since January, 1935

The German Government announced on July 15 that a new government loan of 700,000,000 marks had been "over-subscribed" by several million, it was stated in a wireless dispatch from Berlin, July 15, by the correspondent of the New York "Times." The wireless advices, as contained in that paper's issue of July 16, added:

This result, says the official announcement, is "quite gratifying." All subscriptions will be met in full.

This is the seventh public loan placed by the government since January, 1935, bringing the total thus raised to more than 3,300,000,000 marks. Under the National Socialist regime the "success" of this, as of previous loans, was a foregone conclusion, for the regime imposed 200,000,000 marks of it on industry in advance of the public announcement and let it be known that if the rest was not subscribed willingly it would be subscribed by compulsion.

Nevertheless the present loan is represented as a greater success than the last previous loan of 500,000,000 marks issued in the form of railroad

bonds. It was an open secret that banks had to take over nearly 200,000,000 marks of it in order to avert outright failure.

Czechoslovakia Reported as Granting Credits to Rumania

In Associated Press advices from Bucharest, Rumania, July 15, appearing in the New York "Times" of July 16, it was stated:

Reports in the Rumanian press today said that Czechoslovakia had granted credits to Rumania, including 200,000,000 krone at 5% interest for armament orders and a 90,000,000-krone loan at 2% for building a strategic railroad as the shortest connection between Czechoslovakia and Rumania. Both loans, it was said, would run 12 years, with interest starting after 18 months.

Extension for One Year of Trade Agreement Between United States and Russia—Soviet Purchases of American Products During 12 Months Ending July 12, 1936, Reported as \$37,000,000

The extension for one year of the trade agreement between the United States and Russia (signed on July 13, 1935) was announced at Washington on July 11 by Secretary of State Cordell Hull. It was pointed out in a dispatch from Washington, July 11, to the New York "Herald Tribune" that the Russian agreement, strictly speaking, is not a reciprocal trade pact negotiated and entered into under the provisions of the Reciprocal Tariff Act, but rather an arrangement by which Russia pledges annual purchases up to that amount in return for the favorable rates the United States accords other nations under the reciprocal treaty program, excepting those contained in the Cuban agreement. The signing of the agreement last year was noted in our issue of July 20, 1935, page 361, at which time it was stated that the agreement was designed to at least double Soviet purchases from the United States. At the same time it was said that although the agreement did not specify the amount of American goods which would be purchased by Russia, that government had given assurances that it would buy at least \$30,000,000 worth during the year. Secretary Hull's announcement of this week says that "according to information received from the Soviet authorities, Soviet purchases of American products for the entire 12 months' period ending July 12, 1936, will amount to not less than \$37,000,000." The renewal of the agreement was effected through an exchange of notes in Moscow between Loy W. Henderson, United States Charge d'Affaires, and N. N. Krestinsky, the Assistant Commissar for Foreign Affairs of the Soviet Government. The notes, which were identical, said, according to Washington advices, July 11, to the New York "Times":

In accordance with the conversations which have taken place, I have the honor to confirm on behalf of my government the agreement which has been reached between the governments of our respective countries that the agreement regarding commercial relations between the United States of America and the Union of Soviet Socialist Republics recorded in the exchange of notes between the American Ambassador and the People's Commissar for Foreign Affairs on July 13, 1935, shall continue in force for another year, that is, until July 13, 1937.

The announcement made by the State Department was given as follows in the "Times" advices:

The Soviet Government, which controls the import and export trade of the Soviet Union, undertook in the agreement entered into on July 13, 1935, to increase substantially its purchases of American products during the succeeding 12 months and gave assurances with reference thereto that it intended to purchase in the United States in that period American goods to the value of \$30,000,000, which represents an increase of 150% over the \$12,000,000 which was the average annual value of the American products exported to the Soviet Union in the three preceding calendar years, from 1932 to 1934, inclusive.

However, according to information received from the Soviet authorities, Soviet purchases of American products for the entire 12 months' period ending July 12, 1936, will amount to not less than \$37,000,000. In the 11 months ending May 31, 1936, the value of the American products exported to the Soviet Union was \$33,900,000, according to preliminary statistics of trade issued by the Department of Commerce.

In connection with the extension of the present agreement for another 12 months, the Soviet Government has informed the American Government that the appropriate Soviet economic organizations intend to purchase during the next 12 months American goods to the value of at least \$30,000,000. The fact that the Soviet Government has purchased under the present agreement more than its obligations called for gives rise to the hope that its purchases of American goods in the coming year will also exceed the minimum amount which it has stated it intends to purchase.

In accordance with the provisions of the present agreement which is prolonged for another period of 12 months, this government will continue to extend to Soviet products duties proclaimed pursuant to trade agreements with foreign countries, except Cuba, entered into under the authority of the Trade Agreements Act of June 12, 1934.

As is described at some length in the department's press release of April 1, 1935, on the occasion of the proclamation of the trade agreement with Belgium, the policy of this government, as expressed in the Trade Agreements Act, is to extend the tariff concessions made under a trade agreement with one country to all other countries which do not discriminate against American commerce or pursue policies or take actions which tend to defeat the purpose of the Trade Agreements Act.

The notes exchanged today and the assurances given indicate that it is the policy of the Soviet Government to continue to pursue policies and take actions in harmony with the purpose of that Act, and that, in view thereof, the benefit of this government's policy of generalizing trade agreement concessions in accordance with the most-favored-nation principle are extended to the Soviet Union.

The agreement with the Soviet Union of July 13, 1935, and the one concluded today to extend that agreement another year do not involve any new concessions with respect to tariff rates and were not entered into under the authority of the Trade Agreements Act of June 12, 1934. The

procedure, therefore, followed in the negotiation of these agreements was not that provided for in the Trade Agreements Act, but it similar to that followed in the negotiation of executive agreements involving commercial relations with foreign countries other than those entered into under the authority of that Act.

The increase in the trade between the United States and the Soviet Union which has taken place under the agreement of July 13, 1935, is gratifying. The value of the exports to and the imports from the Soviet Union in the 11 months ending May 31, 1936, compared to the value of the same in the two preceding 12 months' periods is indicated by the following figures compiled from the statistics of trade issued monthly by the Department of Commerce:

UNITED STATES TRADE WITH THE SOVIET UNION

	Exports	Imports
11 months to May 31, 1936.....	\$33,900,007	\$18,330,018
12 months to June 30, 1935.....	16,840,788	14,031,420
12 months to June 30, 1934.....	14,127,659	12,501,394

For only the 11 months' period ending May 31, 1936, the exports were 101% and the imports 31% greater in terms of value than they were, respectively, in the 12 months' period ending June 30, 1935, and 140% and 47% greater, respectively, than they were in the 12 months' period ending June 30, 1934.

In view of this expansion of trade under the present commercial agreement, the extension of that agreement for another year may be expected to contribute further to the success of the Administration's efforts to restore our foreign trade as a whole through the trade agreements program.

The objectives of this program of foreign trade recovery are the stimulation of agriculture and industry, the relief of unemployment, the raising of living standards, the basic improvement of the international debt situation, and the facilitation of international price and currency stability.

\$655,000 of 6% External Loan Gold Bonds due 1943 Called by Norway for Redemption Aug. 15

The Kingdom of Norway is calling for redemption on Aug. 15 at a price equivalent to 100% of the principal amount, \$655,000 of 20-year 6% sinking fund external loan gold bonds due 1943. The National City Bank of New York is fiscal agent for the loan and the bonds called have been selected by lot.

Portions of Two Series of Italian Public Works External Loan 7% Gold Bonds Drawn for Redemption—\$461,000 to Be Paid Sept. 1

J. P. Morgan & Co., as fiscal agents, are notifying holders of Credit Consortium for Public Works of Italy external loan sinking fund 7% secured gold bonds, series A, due March 1, 1937, and series B, due March 1, 1947, issued under contract dated March 18, 1927, that \$296,000 principal amount of the former and \$165,000 of the latter have been drawn by lot for redemption on Sept. 1, 1936, out of moneys in the sinking fund. Payment will be made upon presentation and surrender to the fiscal agents of the drawn bonds, with subsequent coupons attached, on and after Sept. 1, 1936, after which date interest on the drawn bonds will cease.

Plan of Protective Committee Offers Holders of El Salvador Bonds Part of Unpaid Interest—Approval of Plan by Less Than 27% of Holders Required—Republic Remits \$850,000

The Bondholders Protective Committee for Republic of El Salvador bonds, of which F. J. Lisman is Chairman, is submitting a plan to the holders of certificates of deposit for the bonds. The plan constitutes what is believed to be the first instance in the foreign bond field providing for cash payments of matured unpaid coupons in arrears as well as for the resumption of sinking fund payments retroactively for 18 months, said an announcement issued in the matter on July 11.

The plan, which is based on a Readjustment Agreement signed with Dr. Rodrigo Samayoa, Minister of Finance of the Republic and ratified by the El Salvador Congress, provides that following assent by a reasonable percentage of the depositing bondholders, the following payments will be promptly made:

\$49.50 for the two matured coupons, July 1, 1935 and Jan. 1, 1936, on each \$1,000 Series A bond.

£3 12s for the two matured coupons, July 1, 1935 and Jan. 1, 1936, and the scrip issued for the coupon of Jan. 1, 1933, on each £100 Series B bond.

\$31.50 for the two matured coupons, July 1, 1935 and Jan. 1, 1936, on each \$1,000 Series C bond.

The announcement of July 11 also had the following to say:

The holders of the Series B bonds, represented by the Council of Foreign Bondholders of London, constituting 24% of the total bonds outstanding have already approved the plan. This, therefore, makes it necessary to obtain the approval of the holders of less than 27% of the remaining bonds to make the plan operative.

Beginning with the coupons maturing July 1, 1936, interest on the bonds will be paid as follows: 5½% per annum on the Series A, 4% per annum on the Series B, and 3½% per annum on the Series C. It is not anticipated that any deduction will be made from the July 1, 1936, nor any future coupon payments. Sinking Fund payments which have been entirely suspended since 1932, are also to be resumed from Jan. 1, 1935, on a modified scale.

There has been remitted to New York the sum of \$850,000 representing the full service of the loan for the calendar year 1935 as provided under the new Agreement. The Readjustment Agreement provides for the transfer of this sum to the Paying Agent on ratification of the Agreement by the Congress of the Republic. The Government of the Republic has, however, decided that the funds will be paid to the Paying Agent only after the holders of a majority of the bonds have assented to the Readjustment Plan. The funds have, therefore, been placed in a special deposit account in New York to be transferred to the Paying Agent for distribution to

the depositing bondholders on receipt of assents from the holders of a majority of the outstanding bonds.

Under the Readjustment Agreement, the Republic will remit the sum of \$467,500 representing the service of the loan for the first six months of 1936, when the agreement has been ratified by the bondholders. The agreement further provides for a fixed annual payment of \$850,000 by the Republic.

City of Porto Alegre (Brazil) Remits Funds for Payment of 22½% of July 1 Coupons on 7½% Gold Bonds, External Loan of 1925—New York Stock Exchange Rules on Bonds

Ladenburg, Thalmann & Co., as special agent, is notifying holders of City of Porto Alegre, Brazil, 40-year 7½% sinking fund gold bonds, external loan of 1925, that funds have been deposited with them on behalf of the City sufficient to make a payment of 22½% of the face amount of the coupons due July 1, 1936 appertaining to these bonds, amounting to \$8.43¾ for each \$37.50 coupon and \$4.21¾ for each \$18.75 coupon. The notice states:

Pursuant to the decree of the Chief of the Provisional Government of United States of Brazil, such payment, if accepted by holders, must be accepted in full payment of the coupons and of claims for interest represented thereby, the notice states. No present provision has been made for the coupons due Jan. 1, 1932, to Jan. 1, 1934, inclusive.

Rulings on the bonds by the New York Stock Exchange were announced as follows on July 13 by Robert L. Fisher, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE Committee on Securities

July 13, 1936.

Notice having been received that payment of \$8.43¾ per \$1,000 bond is being made on surrender of the coupon due July 1, 1936, from City of Porto Alegre, Guaranteed 40-Year 7½% Sinking Fund Gold Bonds, External Loan of 1925, due 1966:

The Committee on Securities rules that the bonds be quoted ex-interest \$8.43¾ per \$1,000 bond on July 14, 1936;

The bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning July 14, 1936, must carry the Jan. 1, 1932, and subsequent coupons, with the exception of the coupons due July 1, 1934, to July 1, 1936, inclusive.

Robert L. Fisher, Secretary.

National Land Mortgage Institute Assumes Control of Hungarian Land Mortgage Institute—New York Stock Exchange Notified of Agreement Effecting Change

The New York Stock Exchange announced on July 16 that it has received the following communication from the Hungarian Land Mortgage Institute regarding the assigning of its business to the National Land Mortgage Institute:

We beg to inform you that in accordance with a resolution passed by the Extraordinary General Meeting of our Institute held on June 22, 1936, we have, by virtue of Act of Parliament XIV of the Year 1936 concluded an agreement coming into force as from June 30, 1936 with the National Land Mortgage Institute, founded on June 23 out of the merger of the Farmers National Mortgage Institute and the National Association of Hungarian Land Mortgage Institutes, whereby we have assigned the business, management and administration of our Institute to the National Land Mortgage Institute. Thus, by virtue of this agreement and of the said Act, all assets of our Institute are taken over by the National Land Mortgage Institute which assumes the responsibility with all its assets for all our liabilities.

Discussions in London on Greek Debt Temporarily Postponed

Speyer & Co., New York, announced July 16 that it has received from the League Loans Committee (London) through Mr. Eliot Wadsworth, the American member, the following announcement:

Greek External Debt Service

The Council of Foreign Bondholders and the League Loans Committee (London) announce that the discussions which have been taking place in London with a Greek delegation are temporarily suspended to enable M. Mantzavinos, the Minister of Finance, to discuss personally with his Government certain points which have arisen in the course of the discussions. M. Mantzavinos leaves for Athens tomorrow and a further announcement will be made shortly.

New York Stock Exchange Eases Rules on Interim Reports—Estimate of Surtax on Undistributed Profits Need Not Be Shown

In a letter sent under date of July 15, the Committee on Stock List of the New York Stock Exchange advised presidents of corporations with securities listed on the Exchange that they would be excused from the necessity of including in interim reports an estimate of the surtax on undistributed profits, imposed by the Revenue Act of 1936. This decision was reached, it was pointed out, inasmuch as the Stock Exchange has an agreement with listed corporations that they estimate depreciation, depletion, income taxes and interest in publishing statements of earnings for any period of less than a fiscal year. The letter, sent over the signature of J. M. B. Hoxey, Executive Assistant, reads:

NEW YORK STOCK EXCHANGE Committee on Stock List

Among the agreements executed with the Stock Exchange by most corporations which have securities listed thereon is one which in its latest form reads:

... and, in the publication of reports of earnings for any period of less than a fiscal year, to show net profits in the aggregate with the same degree of consolidation as in the annual report and earnings per share after depreciation, depletion, income taxes and interest, estimating the pro-

portionate amount of these items as accurately as may be if not finally determined at the date of publication.

Since the foregoing agreement was drawn, the Revenue Act of 1936 imposing a surtax on undistributed profits has been passed.

Corporations with securities listed on this Exchange which have entered into the foregoing agreement are hereby relieved from the necessity of including an estimate of the surtax on undistributed profits in the publication of interim statements. It is requested, however, that for at least the next year reports of interim earnings should definitely state that no deduction is made for such tax.

Short Interest on New York Stock Exchange Shows Increase During June

The total short interest existing as of the opening of business on June 30, as compiled from information secured by the New York Stock Exchange from its members, was 1,138,358 shares, the Exchange announced on July 16. This compares with 1,117,059 shares as of May 29, and 840,537 shares as of June 28, 1935.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since the beginning of 1935:

1935—	1935—	1936—
Jan. 31..... 764,854	July 31..... 870,813	Jan. 31..... 927,028
Feb. 28..... 741,513	Aug. 30..... 998,872	Feb. 28..... 1,246,715
Mar. 29..... 760,678	Sept. 30..... 913,620	Mar. 31..... 1,175,351
Apr. 30..... 772,230	Oct. 31..... 930,219	Apr. 30..... 1,132,817
May 31..... 768,199	Nov. 29..... 1,032,788	May 29..... 1,117,059
June 28..... 840,537	Dec. 31..... 927,028	June 30..... 1,138,358

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange issued as follows on July 16 its monthly list of companies, listed on the Exchange, reporting changes in the reacquired holdings of their own stock.

The following companies have reported changes in the amount of reacquired stock held as heretofore reported by the Committee on Stock List:

Name	Shares Previously Reported	Shares Per Latest Report
Adams Express Co. (common).....	526,762	544,262
American Agricultural Chemical Co. (capital).....	9,705	10,505
American Crystal Sugar Co. (6% preferred).....	4,413	160
American Woolen Co. (preferred).....	16,600	None
Armour & Co. (Delaware) (7% preferred).....	28,485	28,828
Bristol-Myers Co. (common).....	15,178	15,168
Childs Co. (common).....	38,109	38,114
Consolidated Oil Corp. (common).....	247,448	273,948
Detroit Edison Co. (capital).....	2,072	1,671
Duplan Silk Corp. (common).....	84,733	82,666
Wm. Filene's Sons Co. (preferred).....	11,504	9,113
Florsheim Shoe Co. (common).....	523	123
General Asphalt Co. (common).....	25,110	23,110
General Motors Corp. (common).....	573,989	607,325
International Harvester Co. (common).....	164,399	164,403
International Printing Ink Corp. (common).....	3,402	1,402
Lehman Corp. (capital).....	5,200	7,400
* Lerner Stores Corp. (common).....	None	5,000
Ludlum Steel Co. (common).....	5,140	4,623
Natoma Co. (capital).....	3,800	5,800
Remington Rand, Inc. (5% prior preferred).....	14,501	14,701
Remington Rand, Inc. (8% preferred).....	26,800	27,400
Safeway Stores, Inc. (6% preferred).....	640	1,183
Schulte Retail Stores Corp. (preferred).....	7,759	7,757
Shell Union Oil Corp. (5½% preferred).....	17,366	23,166
Standard Oil Co. (Indiana) (capital).....	64,769	60,956
Sterling Products (Inc.) (common).....	35,030	35,044
Tide Water Associated Oil Co. (common).....	312,847	310,713
United States Leather Co. (prior preferred).....	13,612	16,212
Utilities Power & Light Corp. (class A).....	13,060	13,061
Vulcan Detinning Co. (7% preferred).....	4,071	None
Wheeling Steel Corp. (common).....	14,557	14,616

* Initial report.

SEC Extends Provision Permitting Certain Issuers to File Profit and Loss Data for One Year Instead of Three

The Securities and Exchange Commission announced July 13 that it had adopted an amendment to the requirements of Form 10 under the Securities Exchange Act of 1934 with respect to financial statements. The amendment extends from July 1, 1936 to Jan. 1, 1937, the provision which, in effect, permits certain classes of issuers to file profit and loss statements for only one year instead of three years.

Rules and Forms Adopted by SEC for Registration of Brokers and Dealers Trading on Over-the-Counter Markets—5,000 Unregistered Traders Advised of Status Under Recent Legislation—Those Presently Registered Unaffected

The Securities and Exchange Commission on July 15 promulgated its rules and permanent forms governing applications for registration, under the Securities Exchange Act of 1934, of brokers and dealers transacting business on the over-the-counter markets. In the main, the forms require information concerning the business history of applicants and persons controlling them similar to that required under the old rules. The 5,785 brokers and dealers who were previously registered need take no further action the Commission pointed out, since the Act as amended preserves their registrations. On July 15 the SEC also made public a letter which was sent to more than 5,000 persons in the securities business, who had not previously registered, to apprise them of the changes made in the requirements for registration of brokers and dealers by the recent legislation amending Section 15 of the Securities Exchange Act. The text of the legislation amending the SEC, which provided for the continuance of unlisted trading on exchanges, was given in these columns of June 6, pages 3743-3744. The following is the letter sent to the unregistered traders:

As you no doubt are aware the amendment to Section 15 of the Securities Exchange Act of 1934, which was approved by the President on May 27, 1936, materially changed the basis of the registration requirements for brokers or dealers in the over-the-counter markets.

You should carefully note that under the new requirements, which become effective on Aug. 26, 1936, all brokers or dealers who use the mails or the channels of interstate commerce to induce the purchase or sale of any security, or to effect any transaction in any security except upon a registered securities exchange, must register with this Commission. Since applications for registration do not take effect until 30 days after they are filed, you should, in the event that you are required to register, endeavor to file an application with the Commission by July 27, 1936. The Commission, however, does have power in certain cases to accelerate the effectiveness of an application.

The requirement of registration applies to many brokers and dealers who were not included by the old test of using the mails or the channels of interstate commerce to make or create a market or to enable another to make or create a market for both the purchase and sale of any security. The provisions of the new statute extend to a person who "induces" the purchase or sale of a security. They also extend to one who engages solely in selling or solely in buying, while under the former rules registration was required only if the broker or dealer was engaged in making a market for both the purchase and sale of securities.

You should, however, consider whether you are entitled to the exemption for brokers or dealers whose business is exclusively intrastate or who deal only in exempted securities (principally governmentals and municipals) commercial paper, bankers' acceptances or commercial bills. You will notice that this new exemption for brokers or dealers whose business is exclusively intrastate also differs from the former exemption for brokers or dealers who transacted business exclusively in securities the market in which was predominantly intrastate. The test now is the character of the business done by you and not the market for the securities in which you transact business.

The forms adopted by the SEC for the use by over-the-counter dealers in filing applications for registration are Forms 3-M, 4-M, 5-M and 6-M; the rules include an amendment to Rules MB1 and MB2 and the adoption of a new rule to be known as Rule MB3. In making public the new rules and forms the Commission said:

Form 3-M is now the form for general applications for registration of brokers or dealers transacting business on the over-the-counter markets. Form 1-M may no longer be used, but the rules allow the use of Form 2-M for a brief period.

Where a successor is to be formed to take over the business of a registered broker or dealer, application should be made by the predecessor upon Form 3-M. Registration may then become effective on the thirtieth day after filing and thus permit an uninterrupted continuation of business. However, such a registration will expire on the forty-fifth day after it becomes effective unless within five days before that time the successor files a Form 5-M adopting as its own the application for registration filed by its predecessor.

To facilitate the withdrawal or admission of partners in partnerships registered as brokers or dealers a special Form 4-M has been provided where a new firm is formed to succeed to a registered broker or dealer by the withdrawal or admission of one or more partners. Where the withdrawal or admission of a partner in a registered firm does not as a matter of law create a new partnership, it should be reported on Form 6-M.

Form 6-M has been adopted for the filing of supplemental statements correcting inaccuracies in statements previously filed and for reporting changes which render no longer accurate any information previously furnished in any application or statement supplemental thereto. Form 6-M must be filed within 10 days after the occurrence of the change except that certain changes in addresses or the number of employees or the manner of carrying on business need only be reported on the first of the following March, June, Sept. or Dec. Until Aug. 1, 1936, however, the old Form 2-M may be used instead of the new Form 6-M.

No provision is made for an automatic termination of registration. The old rule which provided that registration would cease on Dec. 31, 1936, has been repealed. Registration will continue, therefore, subject to any appropriate order of the Commission under the provisions of Section 15 (b)

SEC Adopts New Rule Under Securities Act Requiring Issuers Filing After Aug. 26 to Submit Periodic Data

Announcement of the adoption of an addition to its general rules and regulations under the Securities Act of 1933 was made by the Securities and Exchange Commission on July 13. The new rule—Rule 730—deals with the requirement contained in the recently passed amendment to Section 15 of Securities Exchange Act of 1934 that every registration statement filed on or after Aug. 26, 1936, under the Securities Act of 1933 shall contain an undertaking by the issuer to file supplementary and periodic information as prescribed by the Commission. The present rule, the Commission said, provides a uniform undertaking which may be used by such issuers. The SEC indicated that it has not yet adopted rules prescribing the nature of the supplementary and periodic information to be filed pursuant to this undertaking.

The amendment to Section 15 of the SEC was contained in the bill providing for the continuation of unlisted trading on National securities exchanges which was signed by President Roosevelt on May 27; the text of the measure was given in our issue of June 6, pages 3743-3744.

SEC Denies Motion of White, Weld & Co. to Dismiss Proceedings on Basis of Report of Robert G. Page

The Commission of Securities and Exchange on July 14 denied a motion of counsel for White, Weld & Co. to dismiss the charges alleging violation of the Securities Exchange Act of 1934, on the ground that a report made to the SEC by Robert G. Page, trial examiner, held that the evidence disclosed "certain considerations which militated against the theory that White, Weld were guilty of manipulation."

The report of Mr. Page was referred to in our July 11 issue, page 203. The formal hearing into the charges, having to do with trading in A. O. Smith Corp. stock, had previously

been reported as scheduled for July 7; it was, however, opened in Washington by the Commission on July 14. In denying the motion to dismiss the charges the Commission said:

Mr. Page's report was in no sense "disregarded." It was carefully examined by the Commission, and discussed with Mr. Page himself. But the Commission, in accordance with its duty, likewise examined the full record. The Commission disagreed with Mr. Page's opinion, and was impelled to the conclusion that the evidence required the institution of formal proceedings. This, and this only, represents the conclusion of the Commission. The decision on the merits must await the outcome of the formal hearing.

Ohio State Commerce Director Finds No Evidence to Substantiate Charges of SEC Against Otis & Co. of Cleveland

State Securities Examiner of Ohio, Edward Carney, in a report into the operations of Otis & Co. of Cleveland found that the company had not violated Ohio laws, and recommended to State Commerce Director Alfred A. Benesch that no charge be brought against it.

Noting that the Securities and Exchange Commission at Washington had charged the firm with violation of the Securities Exchange Act of 1934 and Securities Act of 1933 in transactions in the stock of the Murray Ohio Manufacturing Co., United Press advices from Columbus, Ohio on July 10 stated that Director Benesch gave Otis & Co. a clean bill of health in their activities in Ohio, the press advices adding:

Mr. Benesch's formal finding stated, "on the contrary the company did a most hopeful and constructive piece of financing under difficult conditions."

"I regard as extremely unfortunate any efforts calculated to distrust legitimate, commercial and financial operations when it should be the sincere purpose of every agency, both public and private, to reconstruct and strengthen, because not otherwise can we bring about a restoration of confidence in our established institutions," Mr. Benesch said.

The following is from the Cleveland "Plain Dealer" of July 11:

Mr. Benesch's letter to Otis & Co. stated "that careful examination and study of your records, the records of the Cleveland Stock Exchange and the records of Otis & Co. of Denver, Colo., which examination and study were prompted by the action of the Securities and Exchange Commission, disclose no violation of the Ohio Securities Act."

"The charge that you bid up the price of the shares on the market regardless of their intrinsic value is entirely unfounded in the light of the company's earning statement, nor is there any evidence to substantiate the charge that your activities occasioned an artificial rise in the market."

Previous references to the charges appeared in our issue of April 4, page 2247.

Security Holdings of Officers, Directors and Stockholders Presented in Compilation By SEC—Summary Shows 21,500 Holdings for Approximately 458,000,000 Shares of Companies Listed on Stock Exchanges

The Securities and Exchange Commission announced on July 17 the publication of the "Official Summary of Holdings of Officers, Directors and Principal Stockholders," as reported to the Commission under the requirements of the Securities Exchange Act of 1934. According to the Commission "the Summary constitutes a base-book of the holdings of equity securities in their own corporations reported as of December 31, 1935, by officers, directors and principal stockholders of 1755 corporations having securities registered on national securities exchanges." The volume embraces 194 pages, may be obtained from the Superintendent of Documents, United States Government Printing Office, Washington, D. C., at thirty-five cents per copy. The information embraced therein is described by the Commission as follows:

The Summary shows the holdings of 15,277 persons who made 19,959 reports, a larger number of reports resulting from the fact that many of those reporting held securities in more than one corporation. As the reports often contain information on the reporting person's holdings in more than one class of securities of the same company, there are 27,278 different security positions contained in the base-book. About 20% of these reports show no holdings of equity securities.

Thus, about 21,500 holdings are shown, for approximately 458,000,000 shares. Of this total, about 408,000,000 shares were owned directly by the persons reporting. The balance of about 50,000,000 shares were held indirectly, but this figure contained duplications estimated at about 25,000,000 shares, to give an unduplicated total of about 435,000,000 shares or approximately 21 1/2% of the total number of shares of the 1,755 corporations to which the reports apply. Only 260 positions in bond issues, with an aggregate principal amount of about \$39,000,000, were reported.

The base-book, therefore, shows in detail the ownership of more than one-fifth of a large segment of the corporate wealth of the United States as represented by companies having securities listed on national securities exchanges.

Only approximately 21% of total direct holdings of over 408,000,000 shares were reported by officers and directors who were not at the same time principal stockholders in their corporation. The average holding per security position was about 3,900 shares, ranging from 2,300 shares for officers to 3,300 shares for directors, and 6,400 shares for persons who combined the functions of officer and director. Officers and directors who at the same time were principal stockholders in their corporations reported total direct holdings of about 26,000,000 shares, or an average of about 75,000 shares for each of the 344 security positions of this type.

Over 17,200,000 shares were covered by the 463 reports of security positions held by persons who were principal stockholders but were not connected as officers, directors or trustees. The average per security position report of this type was about 37,000 shares.

The great majority of all reported direct holdings—about 278,700,000 shares or 68% of the total, were held by corporate principal stockholders and represent 932 security positions, an average of about 300,000 shares per position. (A corporate principal stockholder is a corporation holding 10% or more of an equity security of another corporation.)

Of the total reported by this group, 1,907,000 shares were held by seven foundations; 3,429,000 shares were reported by 16 banks and insurance companies and 21,274,000 shares were held by 18 management investment trusts, of which 19,222,000 represented the shares of other management investment trusts.

The remaining approximately 253,000,000 shares were reported by other corporations and represented in the majority the holdings of subsidiary companies by parent holding companies.

These figures, to a certain extent, indicate the degree of inter-corporate ownership existing among the 1,755 corporations. They show that on the aggregate, about 14% of the number of shares of these corporations was owned by another corporation or by other corporations, while only about 6½% was owned by officers, directors, or individual principal stockholders.

Considerable differences existed between different industries in the distribution of total reported direct stockholdings among corporate principal stockholders, individual principal stockholders, and officers and directors who were not principal stockholders. Against an average of 68% of total direct holdings reported by corporate principal stockholders, public utility holding companies showed over 95% of reported direct holdings owned by corporate principal stockholders. Railroads, management investment trusts and mineral oil refining companies likewise showed very high ratios with 96, 93 and 90% respectively. The proportion was low for department stores and mail order-houses, chain stores and industrial machinery companies, with 39, 20 and 20% respectively.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of \$168,700,000 June 30 Compares with \$184,300,000 May 31

The following announcement was issued on July 16 by the Federal Reserve Bank of New York showing the total value of commercial paper outstanding as of June 30:

Reports received by this Bank from commercial paper dealers show a total of \$168,700,000 of open market paper outstanding on June 30, 1936.

This compares with \$184,300,000 outstanding on May 31, 1936 and with \$159,300,000 on June 30, 1935. Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31, 1931:

1936—	1934—	1933—
June 30.....\$168,700,000	Nov. 30.....\$177,900,000	Mar. 31.....\$71,900,000
May 31.....184,300,000	Oct. 31.....187,700,000	Feb. 28.....84,200,000
Apr. 30.....173,700,000	Sept. 30.....192,000,000	Jan. 31.....84,600,000
Mar. 31.....180,200,000	Aug. 31.....188,100,000	1932—
Feb. 29.....175,600,000	July 31.....168,400,000	Dec. 31.....81,100,000
Jan. 31.....177,721,250	June 30.....151,300,000	Nov. 30.....109,500,000
1935—	May 31.....141,500,000	Oct. 31.....113,200,000
Dec. 31.....171,500,000	Apr. 30.....139,400,000	Sept. 30.....110,100,000
Nov. 30.....178,400,000	Mar. 31.....132,800,000	Aug. 31.....108,100,000
Oct. 31.....180,400,000	Feb. 28.....117,500,000	July 31.....100,400,000
Sept. 30.....183,100,000	Jan. 31.....108,400,000	June 30.....103,300,000
Aug. 31.....176,800,000	1933—	May 31.....111,100,000
July 31.....163,600,000	Dec. 31.....108,700,000	Apr. 30.....107,800,000
June 30.....159,300,000	Nov. 30.....133,400,000	Mar. 31.....105,606,000
May 31.....173,000,000	Oct. 31.....129,700,000	Feb. 29.....102,818,000
Apr. 30.....173,000,000	Sept. 30.....122,900,000	Jan. 31.....107,902,000
Mar. 31.....181,900,000	Aug. 31.....107,400,000	1931—
Feb. 28.....176,700,000	July 31.....96,900,000	Dec. 31.....117,714,784
Jan. 31.....170,900,000	June 30.....72,700,000	Nov. 30.....173,684,384
1934—	May 31.....60,100,000	Oct. 31.....210,000,000
Dec. 31.....166,200,000	Apr. 30.....64,000,000	

Decrease of \$14,099,728 in Outstanding Bankers' Acceptances During June—Figure June 30 Reported by New York Federal Reserve Bank at \$316,431,732—Decline for Year Ago Smaller Than in Recent Months

The volume of outstanding bankers' acceptances declined \$14,099,728 during June to \$316,431,732 June 30 from \$330,531,460 on May 30, it is shown in the monthly acceptance survey, which was issued July 14 by the Federal Reserve Bank of New York for the first time since it assumed the function of compiling the data, formerly gathered by the American Acceptance Council. The Acceptance Council was dissolved on July 1. Continuing the steady decline in the year-to-year comparison in evidence since October, 1935, the total for June 30 represented a drop of only \$26,854,201 from \$343,285,933 June 29 1935. The figure for May 30 this year was about \$44,000,000 below the corresponding month of 1935, while at the end of April it was \$69,000,000 less; the year-to-year declines for previous months were: March, \$107,000,000; February, \$116,000,000; January, \$132,000,000; December, \$146,000,000; November, \$174,000,000; October, \$199,000,000, and September, \$211,000,000.

The following is the report for June 30, 1936 as made available on July 14 by the "Acceptance Analysis Unit" of the New York Reserve Bank:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	June 30, 1936	May 30, 1936	June 29, 1935
1. (Boston).....	\$32,370,693	\$33,209,677	\$28,895,325
2. (New York).....	232,668,334	244,380,381	259,125,322
3. (Philadelphia).....	10,895,629	10,626,242	12,949,023
4. (Cleveland).....	1,540,874	1,544,054	1,805,218
5. (Richmond).....	622,449	527,084	194,478
6. (Atlanta).....	781,717	1,446,277	1,789,092
7. (Chicago).....	16,816,002	17,203,135	16,792,785
8. (St. Louis).....	434,418	430,595	366,074
9. (Minneapolis).....	1,825,132	1,008,001	323,997
10. (Kansas City).....	19,501	---	---
11. (Dallas).....	583,654	749,606	1,349,753
12. (San Francisco).....	17,873,329	19,406,408	19,694,866
Grand total.....	\$316,431,732	\$330,531,460	\$343,285,933

Decrease for month, \$14,099,728; decrease for year, \$26,854,201.

CLASSIFIED ACCORDING TO NATURE OF CREDIT

	June 30, 1936	May 30, 1936	June 29, 1935
Imports.....	\$106,780,471	\$110,230,217	\$101,961,774
Exports.....	73,991,670	81,394,275	93,761,670
Domestic shipments.....	9,381,012	9,025,878	9,147,270
Domestic warehouse credits.....	39,548,307	46,312,819	47,652,598
Dollar exchange.....	1,564,361	1,298,584	1,581,360
Based on goods stored in or shipped between foreign countries.....	85,165,911	82,269,687	89,181,261

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES JULY 14, 1936

Days—	Dealers' Buying Rate	Dealers' Selling Rate	Days—	Dealers' Buying Rate	Dealers' Selling Rate
30.....	$\frac{1}{16}$	$\frac{3}{16}$	120.....	$\frac{1}{8}$	$\frac{1}{16}$
60.....	$\frac{1}{16}$	$\frac{3}{16}$	150.....	$\frac{1}{8}$	$\frac{1}{16}$
90.....	$\frac{1}{16}$	$\frac{3}{16}$	180.....	$\frac{1}{8}$	$\frac{1}{16}$

Governors of Federal Reserve System Act to Check "Injurious Credit Expansion" by Increasing Reserve Requirements of Member Banks 50%, Effective Aug. 15—Action Eliminates Part of Present Excess Reserves of \$3,000,000,000 and Brings Remaining Volume of \$1,900,000,000 Within Scope of Control by Federal Open Market Committee

An increase in the reserve requirements of member banks of the Federal Reserve System, amounting to 50% of present reserve requirements, was announced on July 14 by the Board of Governors of the Federal Reserve System, effective Aug. 15. In making known this move, the Governors stated that their action "eliminates as a basis of possible injurious credit expansion, a part of the excess reserves amounting at present to approximately \$3,000,000,000, and expected to increase to nearly \$3,500,000,000 by the time this action takes effect." According to the Governors "these excess reserves have resulted almost entirely from the inflow of gold abroad, and not from the System's policy of encouraging full recovery through easy money conditions." The Governors indicate that "this easy money condition" will be continued. Required reserves of member banks under the Governors' action "will be increased by \$1,450,000,000 or from \$2,900,000,000 to \$4,350,000,000." This, says the statement issued by the Governors, "will leave excess reserves of approximately \$1,900,000,000." The Governors explain that "the remaining volume of excess reserves, which will still be larger than at any time in the System's history prior to the recent large inflow of gold, is brought within the scope of control by the Federal Open Market Committee, which as constituted by the Banking Act of 1935 consists of the members of the Board of Governors and five representatives elected regionally by the Federal Reserve banks."

Under the action just announced by the Governors the reserve requirements for member banks are increased as follows:

On demand deposits at banks in central Reserve cities, from 13% to 19½%.

At banks in Reserve cities, from 10% to 15%.

At country banks, from 7% to 10½%.

On time deposits at all banks, from 3% to 4½%.

The present action of the Governors follows repeated warnings by the Federal Advisory Council against credit inflation through the accumulation of excess bank reserves by member banks, and the Council's recommendations of last December, in which it advocated an increase in reserve requirements as a means of reducing excess reserves, were referred to in these columns Dec. 7, page 3621. Further, similar recommendations by the Advisory Council were noted in our issue of Feb. 15, page 1045; Feb. 29, page 1378 and March 7, page 1557. Figures showing the percentage of excess reserves above the requirements of member banks were given in the May issue of the Federal Reserve "Bulletin" extracts from which were quoted in our May 23 issue, page 3433. As to the course adopted this week, the Governors of the Reserve System state that their decision was developed "as a measure of prevention on the one hand and of further encouragement to sound business recovery and confidence in the long-term investment market on the other hand."

The statement issued July 14 by the Board of Governors with reference to its action follows:

The Board of Governors of the Federal Reserve System today increased the reserve requirements for member banks as follows: on demand deposits at banks in central reserve cities, from 13% to 19½%; at banks in reserve cities, from 10% to 15%; and at "country" banks, from 7% to 10½% on time deposits at all banks, from 3% to 4½%. These increases, which amount to 50% of present reserve requirements, will become effective after the close of business on Aug. 15, 1936.

Action Viewed as Eliminating "Injurious Credit Expansion"

This action eliminates as a basis of possible injurious credit expansion a part of the excess reserves, amounting at present to approximately \$3,000,000,000 and expected to increase to nearly three and a half billions by the time this action takes effect. These excess reserves have resulted almost entirely from the inflow of gold from abroad and not from the System's policy of encouraging full recovery through the creation and maintenance of easy-money conditions. This easy money policy remains unchanged and will be continued.

The part of the excess reserves thus eliminated is superfluous for all present or prospective needs of commerce, industry, and agriculture and can be absorbed at this time without affecting money rates and without restrictive influence upon member banks, practically all of which now have far more than sufficient reserves and balances with other banks to meet the increases.

Within Scope of Control of Open Market Committee

Furthermore, by this action the remaining volume of excess reserves, which will still be larger than at any time in the System's history prior to the recent large inflow of gold, is brought within the scope of control by the Federal Open Market Committee which, as constituted by the Banking Act of 1935, consists of the members of the Board of Governors and five representatives elected regionally by the Federal Reserve banks.

Will Leave Excess Reserves at \$1,900,000,000

Excessive reserves are the funds held by member banks on deposit with the Federal Reserve banks in excess of the amounts required by law. Total reserve deposits of member banks at the present time are \$5,900,000,000.

of which \$2,900,000,000 are required reserves and \$3,000,000,000, excess reserves. According to present indications it is estimated that total reserves are likely to increase by as much as \$400,000,000 before the increase in reserve requirements goes into effect on Aug. 15, bringing the estimated total of reserves at that time to approximately \$6,300,000,000. By the present action required reserves will be increased by \$1,450,000,000, or from \$2,900,000,000 to \$4,350,000,000. This will leave excess reserves of approximately \$1,900,000,000. Therefore, even after the increase in reserve requirements has gone into effect, member banks will still have a larger volume of excess reserves than at any time prior to the recent large gold imports.

Present excess reserves of approximately \$3,000,000,000, are likely to increase to a new peak of nearly three and a half billions by the time the increase in reserve requirements becomes effective because of an expected reduction in Treasury balances and a decrease in money in circulation, which at the present time is exceptionally high owing to the large disbursements in connection with the cashing of veterans' service bonds.

The portion of existing excess reserves, which will be absorbed by the Board's action, if permitted to become the basis of a tenfold or even larger expansion of bank credit, would create an injurious credit expansion. It is for this reason that the Board decided to lock up this part of the present volume of member bank reserves as a measure of prevention on the one hand and of further encouragement to sound business recovery and confidence in the long-term investment market on the other hand.

The present is an opportune time for the adoption of such a measure. While there is now no excessive credit expansion, since the excess reserves have not been utilized, later action when some member banks may have expanded their loans and investments and utilized their excess reserves might involve the risk of bringing about a severe liquidation and of starting a deflationary cycle. It is far better to sterilize a part of these superfluous reserves while they are still unused than to permit a credit structure to be erected upon them and then to withdraw the foundation of the structure.

Thorough surveys made by the Board show that the reserves are so well distributed that practically all member banks are in a position to meet the increased requirements either by utilizing their excess balances with the Reserve banks or by drawing upon their excess balances with correspondent banks.

Not a Reversal of Easy Money Policy

In the light of recent experience and in view of the fact that after the increase in requirements goes into effect member banks will still have approximately \$1,900,000,000 of excess reserves, the Board is convinced that this action will not affect easy money conditions now prevailing. It does not constitute a reversal of the easy money policy which has been pursued by the System since the beginning of the depression. Rather it is an adjustment to a changed reserve situation brought about through the extraordinary inflow of gold from abroad.

No Diminution in Volume of Funds for Investment

The prevailing level of long-time interest rates, which has been an important factor in the revival of the capital market, has been due principally to the large accumulations of idle funds in the hands of individual and institutional investors. The supply of investment funds is in excess of the demand. The increase in reserve requirements of member banks will not diminish the volume of deposits held by these banks for their customers and will, therefore, not diminish the volume of funds available for investment. The maintenance of an adequate supply of funds at favorable rates for capital purposes, including mortgages, is an important factor in bringing about and sustaining a lasting recovery.

The reduction of excess reserves to an estimated level of approximately \$1,900,000,000 brings them within the scope of control through the System's open-market portfolio which consists of \$2,430,000,000 of United States Government securities. Frequent changes in reserve requirements of member banks should be avoided because they affect all banks regardless of their reserve position. At this time an increase can be made equitably because reserves are widely distributed. Unless large additional increases in reserves occur through gold imports or otherwise, no occasion for further adjustments in reserve requirements is likely to arise in the near future.

For current adjustments of the reserve position of member banks to changes in the credit situation the Reserve System should continue to rely on the traditional methods of credit control through discount policy and particularly through open-market operations. By the present action excess reserves will be reduced to within the amount that could be absorbed through open-market operations, should such action become desirable. Conversely, should conditions develop requiring expansion of reserves, they could be increased through open-market operations.

The Board of Governors believes that the action taken at this time will give assurance for the continued encouragement of full recovery.

The following table gives estimates as of Aug. 15 of the reserves of member banks by classes before and after the increase in reserve requirements.

ESTIMATED RESERVE POSITION OF MEMBER BANKS ON AUG. 15, 1936
(In Millions of Dollars)

	Total Reserves	Before Increase in Requirements		After Increase in Requirements	
		Required Reserves	Excess Reserves	Required Reserves	Excess Reserves
Central Reserve city banks.....	3,000	1,500	1,500	2,250	750
Reserve city banks.....	2,200	950	1,250	1,400	800
"Country" banks.....	1,100	450	650	700	400
All member banks.....	6,300	2,900	3,400	4,350	1,950

Investments of RFC Reduced About 25% by Banks— Chairman Jones Reports Corporation's Interests in 6,068 Institutions Lowered from \$1,066,016,003 to \$756,915,566

In announcing on July 6 the completion of the retirement by the First National Bank of Chicago of the \$25,000,000 of preferred stock it had sold in Jan. 1934 to the Reconstruction Finance Corp., Jesse H. Jones, Chairman, said that the Corporation's holdings of preferred stock, capital notes and debentures of 6,068 banks and loans secured by preferred stock, have been reduced approximately 25% by the banks from a peak of \$1,066,016,003 to \$756,915,566. Exclusive of the loans, the Corporation during the four years of its existence had purchased \$1,044,937,053 of stocks, notes and debentures in the banks. Reference to the retirement of the preferred stock by the First National Bank of Chicago was made in our issue of July 4, page 50.

In his announcement of July 6 Mr. Jones said:

When the investments were made these 6,068 banks had an aggregate sound capital (including guaranties), subordinate to RFC investments, of \$1,776,226,571. The last examinations of these banks show that this locally owned capital has a sound value of \$2,360,288,166, an increase since our last investment of \$584,061,615, of 33%.

The increase in National banks has been 66%, in non-member State banks 63%, and in member State banks 8%.

Ninety per cent in number of banks are paying their interest and dividends currently, and 92% in amount.

In Washington advices, July 6, to the New York "Times" of July 7, it was stated:

During the campaign to induce the weaker banks to sell preferred stock, capital notes or debentures to the RFC to build up capital structure, many of the larger institutions assumed leadership, although some of them did not feel that they actually required the governmental aid. Among the larger banks which have retired securities which they sold to the RFC are the Chase National Bank, \$50,000,000; the National City Bank, \$50,000,000, and the Manufacturers Trust Company, \$25,000,000.

Recapitulation of Activities

A recapitulation of the activities of the RFC in connection with preferred stock, capital notes and debentures of the banks, including loans secured by preferred stock, follows:

Authorized:		
Preferred stock.....		\$859,507,839
Capital notes and debentures.....		435,357,780
		\$1,294,865,619
Canceled:		
Preferred stock.....		78,338,885
Capital notes and debentures.....		32,014,500
		\$110,353,385
Disbursed:		
Preferred stock.....		\$725,453,703
Capital notes and debentures.....		340,562,300
		\$1,066,016,003
Retired:		
Preferred stock.....		\$190,687,611
Capital notes and debentures.....		118,412,825
		\$309,100,436
Outstanding:		
Preferred stock.....		\$534,766,091
Capital notes and debentures.....		222,149,475
		\$756,915,566

Liquidation of 16 Receiverships of National Banks Completed During June

Announcement was made on July 7 by William Prentiss Jr., Acting Comptroller of the Currency, of the completion of the liquidation of 16 receiverships of National banks during June, 1936, making a total of 405 receiverships finally closed or restored to solvency since the so-called banking holiday of March, 1933. Total disbursements, including offsets allowed, to depositors and other creditors of these 405 institutions, exclusive of the 42 receiverships restored to solvency, aggregated \$112,064,736, or an average return of 74.36% of total liabilities, while unsecured depositors received dividends amounting to an average of 58.94% of their claims, Mr. Prentiss said, adding:

Dividend payments during June, 1936, by all receivers of insolvent National banks to the creditors of all active receiverships aggregated \$5,019,543.

Dividend payments to the creditors of all active receiverships since the banking holiday of March, 1933, aggregated \$730,763,345.

The following are the National banks whose receiverships were terminated during June:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF JUNE, 1936

Receiverships	Date of Failure	Total Disbursements Incl. Offsets Allowed	Per Cent Total Returns to All Creditors	Per Cent Dividends Paid Unsecured Claimants
First National Bank, Pomeroy, Iowa	May 5, 1931	\$104,799	63.58	51.9
First National Bank, Sebring, Fla.	May 4, 1929	284,824	62.66	30.7
Bozeman Waters National Bank, Bozerville, Ind.	Feb. 13, 1933	60,503	89.33	30.6461
First National Bank, Lehigh, Iowa	Aug. 17, 1931	145,700	59.22	57.64
First Nat. Bank, Rock Rapids, Iowa	Dec. 20, 1930	240,435	77.86	69.4
First National Bank, Glasgow, Ky.	Apr. 15, 1932	304,466	82.58	77.23
First Nat. Bank, Macedon, N. Y.	Apr. 10, 1931	243,227	74.49	70.07
First Nat. Bank, Bancroft, Ida.	Aug. 20, 1931	78,581	99.64	111.65
First Nat. Bank, New Windsor, Md.	Oct. 19, 1931	443,807	92.89	92.46
First Nat. Bank, Warren, Ind.	Dec. 7, 1928	126,938	62.15	58
First Nat. Bank, Rock Lake, N. Dak.	Dec. 8, 1933	37,600	64.12	29.5
First Nat. Bank, Pollock, S. Dak.	Oct. 13, 1931	61,127	37.1	8.22
First Nat. Bank, Dillwyn, Va.	Nov. 21, 1932	24,066	92	92.0129
First Nat. Bank, Newport, Tenn.	Dec. 4, 1930	441,786	90.5	88.95
First Nat. Bank, Greene, N. Y.	Oct. 20, 1934	187,856	69.1	15.2114
Granville Nat. Bk., Granville, N. Y.	Nov. 21, 1932	127,939	72.02	19.54914

x Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

A report as to receiverships of National banks terminated during May was given in our issue of June 13, page 3944.

Loans of \$101,430,556 Authorized by Export-Import Banks Since 1934—\$41,264,348 Canceled, \$30,842,067 Disbursed and \$13,950,159 Repaid—Dissolution of Second Bank Completed

The Export-Import Banks, organized in 1934, have authorized loans aggregating \$101,430,556, it was announced on July 9 by Jesse H. Jones, Chairman of the Advisory Committee, who is also Chairman of the Reconstruction Finance Corp. Of these authorizations, Mr. Jones said, \$41,264,348 has lapsed or been canceled, \$28,756,000 is awaiting acceptance by the borrowers, \$30,842,067 has been disbursed, and \$13,950,159 repaid.

The First Export-Import Bank has assisted in financing sales of tobacco to Spain; cotton to Czechoslovakia, Germany,

Latvia, Poland and China; and rail equipment and machinery to Canada, Costa Rica, Brazil, British India, China and Mexico. To simplify operations and curtail expenses, the Second Export-Import Bank, organized to finance the purchase and minting of silver for Cuba, has been dissolved. The \$2,500,000 preferred stock owned in it by the RFC has been repaid and the \$250,000 common stock originally provided by the National Industrial Recovery Act has been returned to the Treasury of the United States.

Operating expenses of the Banks for the fiscal year ending June 30, 1936 were \$122,000 and for the fiscal year ending June 30, 1937 will be approximately \$50,000.

Atlantic and Greensboro Joint Stock Land Banks, Raleigh, N. C., Offer 3% Farm Loan Bonds to Refund 5% Securities

Two offerings were made on July 15 of Joint Stock Land bank bonds by syndicates headed by Robinson & Co., Inc., Chicago. In both cases the issues were five-year 3% Farm Loan bonds due Aug. 1, 1941 and were priced at par and interest, to yield 3%. The issues comprised \$1,070,000 Atlantic Joint Stock Land Bank and \$460,000 Greensboro Joint Stock Land Bank of Greensboro, both of Raleigh, N. C. An announcement in the matter added:

Included with Robinson & Co., Inc. in the offering of the Atlantic bonds are: Priester-Quail & Co., Davenport, Iowa; Nichols, Terry & Dickinson, Inc., Chicago; Ames, Emerich & Co., Inc., Chicago and Kirchofer and Arnold, Inc., Raleigh. In the offering of the Greensboro bonds, the following investment houses are included in the syndicates: Priester-Quail & Co., Davenport; Nichols, Terry & Dickinson, Inc., Chicago and Ames, Emerich & Co., Inc., Chicago.

The proceeds of the sale of these bonds will be used, in both cases, to retire an equal amount of 5% bonds. In the case of the Atlantic Bank the retirement represents all of the remaining outstanding 5% bonds of its issues dated Feb. 1, 1925 and Feb. 1, 1926. In the case of the Greensboro Bank, the retirement represents all of the remaining outstanding 5% bonds of its issue dated Aug. 1, 1926.

New Offering of \$50,000,000, or Thereabouts, of 273-Day Treasury Bills—To Be Dated July 22, 1936

Announcement of a new offering of 273-day Treasury bills to the amount of \$50,000,000, or thereabouts, was made on July 16 by Wayne C. Taylor, Acting Secretary of the Treasury. The bills will be sold on a discount basis to the highest bidders. They will be dated July 22, 1936, and will mature on April 21, 1937, and on the maturity date the face amount will be payable without interest. An issue of similar securities in amount of \$50,030,000 will mature on July 22.

Tenders to the offering announced this week will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, July 20. Tenders, however, will not be received at the Treasury Department, Washington. Acting Secretary Taylor also had the following to say in his announcement of July 16:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipts of tenders on July 20, 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 22, 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount of circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for May 31, 1936 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$5,952,598,759, as against \$5,885,516,595 on April 30, 1936 and \$5,539,536,286 on May 31, 1935, and comparing with

\$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

KIND OF MONEY	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)	
	Total	And Held as Reserve Against Security Against Gold and Silver Certificates (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation			
							Amount	Per Capita		
Gold.....	a 10,401,793,007	7,938,857,799	156,039,431	2,306,895,777	2,917,218,909	2,815,457,500	\$	\$	127,857,000	
Gold certificates.....	b (7,938,857,799)	418,933,594	bc (5,021,638,890)	89,850,105	38,290,804	4,006,261	101,761,409	.80	127,794,000	
Stand. silver dollars.....	547,080,503	688,946,196					34,290,543	.27	137,110,000	
Silver bullion.....	b (1,106,703,017)						914,375,863	7.15	107,096,005	
Silver certificates.....	b (1,176,773)						1,176,773	.01	103,716,000	
Treas. notes of 1890.....	330,065,834						312,205,206	2.44	99,027,000	
Subsidiary silver.....	138,397,038						133,053,857	1.04	48,231,000	
Minor coin.....	346,681,016						264,516,062	2.07		
United States notes.....	4,049,213,260						3,759,686,575	29.41		
Fed. Reserve notes.....	54,720,810						53,823,968	.42		
Fed. Res. bank notes.....	384,015,980						377,708,413	2.95		
National bank notes.....										
Tot. May 31, 1936.....	16,940,913,644	9,046,737,589	156,039,431	2,426,602,954	9,336,632,369	3,384,033,610	5,952,598,759	46.56		
Comparative totals:										
Apr. 30, 1936.....	16,740,043,355	8,919,223,930	156,039,431	2,374,953,111	9,307,796,373	3,422,279,778	5,885,516,595	46.05		
May 31, 1935.....	14,811,767,191	6,815,467,909	156,039,431	2,752,895,116	6,672,774,524	1,133,238,238	5,539,536,286	*43.58		
Oct. 31, 1920.....	8,479,620,824	718,674,378	152,979,026	352,850,336	6,761,440,672	1,063,215,060	5,698,214,612	53.21		
Mar. 31, 1917.....	5,396,593,677	2,681,691,072	152,979,026	117,350,216	5,126,207,436	953,321,522	4,172,945,914	40.23		
June 30, 1914.....	3,797,825,099	1,537,178,879	150,000,000	188,390,925	3,459,434,174	—	3,459,434,174	34.93		
Jan. 1, 1879.....	1,007,084,483	21,602,740	100,000,000	90,817,702	816,266,721	—	816,266,721	16.92		

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of \$5,008,578,912, and (2) the redemption fund for Federal Reserve notes in the amount of \$13,059,878.

d Includes \$1,800,000,000 Exchange Stabilization Fund.

e Includes \$60,800,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3, 1937, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

\$1,048,000 of 5% Bonds of Virginia-Carolina Joint Stock Land Bank Called for Redemption—Announcement Made of Offering of \$550,000 of 3½% Securities of Institution

The Virginia-Carolina Joint Stock Land Bank of Norfolk, Va. announced July 16 the calling of a total of \$1,048,000 principal amount of 5% coupon and registered bonds due Aug. 1, 1954, Feb. 1, 1955, Aug. 1, 1955, and Feb. 1, 1956. The bonds are redeemable at par upon presentation at the National City Bank of New York, on or after the redemption date Aug. 1, 1936. Simultaneously with this announcement, Webster, Kennedy & Co., Inc., New York announced the offering of \$550,000 of 3½% bonds of the institution, due Aug. 1, 1941 optional 1938, at a price to yield 2.97%. It was also stated:

The bank is retiring \$222,660 of other bonds, making, with the redemption of the issues above referred to, total retirements of \$1,270,660. With the offering of \$550,000 3½'s and a \$300,000 obligation held by the Reconstruction Finance Corporation, the bank is making a net reduction in its obligations outstanding of \$420,660.

\$137,614 of Hoarded Gold Received During Week Ended July 8—\$6,064 Coin and \$131,550 Certificates

Announcement was made by the Treasury Department on July 13 of the receipt of \$137,614.12 of gold coin and certificates by the Federal Reserve banks and the Treasurer's office during the week ended July 8 under the order of Dec. 28, 1933, requiring all gold to be returned to the Treasury. The Treasury revealed that \$6,064.12 of this amount was gold coin and \$131,550 gold certificates. Total receipts since the order was issued, and up to July 8, it was made known, amounted to \$143,679,157.96. The following is from the Treasury's announcement of July 13:

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE (Under Secretary's Order of Dec. 28, 1933)

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended July 8	\$6,064.12	\$126,350.00
Received previously	31,623,567.84	109,175,200.00
Total to July 8	\$31,629,631.96	\$109,301,550.00
Received by Treasurer's office:		
Week ended July 8		\$5,200.00
Received previously	\$268,256.00	2,474,520.00
Total to July 8	\$268,256.00	\$2,479,720.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of July 11, page 200. In that item the receipts of gold coin by the Federal Reserve banks during the week ended July 1 were given as \$8,194.38 and the total receipts July 1 as \$31,623,566.84; whereas the figures should have been \$8,195.38 and \$31,623,567.84, respectively.

Gold Receipts by Mints and Assay Offices During Week Ended July 10—Imports Totalled \$6,804,114

During the week ended July 10 a total of \$11,026,625.60 of gold was received by the various mints and assay offices. Of this amount, the Treasury Department announced July 13, \$6,804,114.21 was imported gold, \$429,346.38 secondary and \$3,793,165.01 new domestic. According to the Treasury, the gold was received by the various mints and assay offices during the week ended July 10 as follows:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	Secondary	New Domestic
Philadelphia	\$15,216.88	\$101,545.26	\$747.42
New York	6,704,700.00	227,600.00	43,300.00
San Francisco	31,647.57	43,675.59	2,488,642.71
Denver	52,483.24	22,129.92	547,807.00
New Orleans	66.52	21,435.62	327.43
Seattle		12,959.99	712,340.45
Total for week ended July 10, 1936	\$6,804,114.21	\$429,346.38	\$3,793,165.01

Treasury Purchases of Government Securities Totalled \$30,465,400 During June

Net market purchases of Government securities for Treasury investment accounts for the calendar month of June amounted to \$30,465,400, Acting Secretary of the Treasury Taylor announced July 14. During May, as noted in these columns of June 20, page 4101, the Treasury purchased \$15,794,000 of the securities.

The following tabulation shows the Treasury's transactions in Government securities by months since the beginning of 1935:

1935—	1935—	1935—
January.....\$5,420,800 purchased	November.....\$18,419,000 sold	
February.....1,300,000 purchased	December.....5,275,200 purchased	
March.....41,049,000 purchased		
April.....21,990,000 sold	1936—	
May.....23,326,525 purchased	January.....18,546,850 purchased	
June.....8,765,500 purchased	February.....4,500,600 purchased	
July.....33,426,000 purchased	March.....32,702,150 purchased	
August.....35,439,100 purchased	April.....19,025,000 purchased	
September.....60,085,000 purchased	May.....15,794,000 purchased	
October.....17,385,000 purchased	June.....30,465,400 purchased	

\$167,814,000 Tendered to Offering of \$50,000,000 of 273-Day Treasury Bills Dated July 15—\$50,052,000 Accepted at Average Rate of About 0.71%

A total of \$167,814,000 in tenders were received to the offering of \$50,000,000, or thereabouts, of 273-day Treasury

bills, dated July 15, 1936 and maturing April 14, 1937, it was announced on July 13 by Acting Secretary of the Treasury Taylor. Of this amount, Mr. Taylor said, \$50,052,000 was accepted. The tenders to the offering, which was referred to in our issue of July 11, page 200, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, July 13. In his announcement, the Acting Secretary said:

The accepted bids ranged in price from 99.955, equivalent to a rate of about 0.059% per annum, to 99.939, equivalent to a rate of about 0.080% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.946 and the average rate is about 0.071% per annum on a bank discount basis.

The average rate of 0.071% compares with rates on previous issues of 273-day bills of 0.067% (bills dated July 8), 0.191% (bills dated July 1), and 0.240% (bills dated June 24).

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totalled 1,285,042.79 Fine Ounces During Week Ended July 10

A total of 1,285,042.79 fine ounces of silver, it was announced by the Treasury on July 13, was turned over by the Treasury Department to the various mints and assay offices during the week ended July 10 in accordance with the President's proclamation of Dec. 21, 1933. The proclamation, which was given in our issue of Dec. 31, 1933, page 4441, authorized the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Total receipts since the issuance of the proclamation, and up to July 10, were in amount of 90,935,900.14 fine ounces, according to the Treasury, which made known that the figure included a minus adjustment of 217,636.57 fine ounces from the figure reported for July 3 of 89,868,493.92 fine ounces. The receipts for the week ended July 3 were given in these columns of July 11, page 200. The Treasury made available the following data on July 13:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES (Under Executive Proclamation of Dec. 21, 1933) as Amended

Week Ended July 10, 1936—	Fine Ounces
Philadelphia	562,250.13
San Francisco	705,217.64
Denver	17,575.02
Total for week ended July 10, 1936	1,285,042.79
Total receipts through July 10, 1936	*90,935,900.14

* Minus 217,636.57 adjustment.

Silver Transferred to United States Under Nationalization Order During Week Ended July 10 Totalled 773.62 Fine Ounces

Under the Executive Order of Aug. 9, 1934, providing for the nationalization of silver, 773.62 fine ounces of the metal were transferred to the United States during the week ended July 10, the Treasury announced July 13. Since the issuance of the order (which was given in our issue of Aug. 11, 1934, page 858) 112,958,943.88 fine ounces of the metal have been transferred to the United States Government.

In the Treasury Department's announcement for the week ended July 3, given in our July 11 issue, page 200, it was stated that since the issuance of the order of Aug. 9, 1934, 112,972,966.29 ounces of the metal had been transferred to the Government up to July 3. In reporting the latest figure the Treasury Department indicates that the difference results from a minus adjustment of 14,796.03 fine ounces.

The Treasury Department issued the following tabulation on July 13:

SILVER TRANSFERRED TO UNITED STATES (Under Executive Proclamation of Aug. 9, 1934)

Week Ended July 10, 1936—	Fine Ounces
Philadelphia	62.00
New York	636.75
San Francisco	74.87
Denver	
New Orleans	
Seattle	

Total for week ended July 10, 1936.....773.62
Total receipts through July 10, 1936.....*112,958,943.88

* Minus 14,796.03 adjustment.

President Roosevelt Is Principal Speaker at Dedication of New York City's Triborough Bridge—Declares Functions of Government Are Constantly Expanding—Other Speakers Are Governor Lehman, Mayor La Guardia, Secretary Ickes, and Commissioner Moses

Government must recognize change and must "give to new needs reasonable and constant help," President Roosevelt declared on July 11 in an address dedicating the Triborough Bridge in New York City, a \$44,000,000 project which was constructed with the aid of the Public Works Administration. Other speakers at the ceremonies formally opening the bridge included Mayor LaGuardia, Secretary of the Interior Ickes, Governor Lehman of New York, and Robert Moses, Secretary and Chief Executive Officer of the Triborough Bridge Authority. The bridge connects the boroughs of Manhattan, Queens and the Bronx.

President Roosevelt pointed out that the bridge possesses an inter-State as well as an inter-city value. In part, he also said:

Most of us are willing to recognize change and to give it reasonable and constant help.

Government itself, whether it be that of a city or that of a sovereign State or that of the Union of States, must, if it is to survive, recognize change and give to new needs reasonable and constant help. Government itself cannot close its eyes to the pollution of waters, to the erosion of soil, to the slashing of forests, any more than it can close its eyes to the need for slum clearance and schools and bridges.

People require and people are demanding up-to-date government, just as they are requiring and demanding triborough bridges in the place of ancient ferries.

The President said that government is now more complex than formerly "because all life is more complex." The President's address follows:

Many of you who are here today can remember that when you were boys and girls the greater part of what are now the Boroughs of the Bronx and Queens were cultivated as farm land. Not much more than 100 years ago my own great-grandfather owned a farm in Harlem close to the Manhattan approach to this bridge.

In the older days there was no need for a great structure connecting Long Island and Manhattan and the mainland; and even if a vast population had needed it, human ingenuity and engineering skill could not have built it.

Some of us who are charged with the responsibilities of government pause from time to time to ask ourselves whether human needs and human invention are going to change as greatly in the generations to come as they have in the generation that has passed. It is not alone that as time goes by we are confronted with new needs—needs created by hitherto undreamed of conditions—it is also because growth in human knowledge labels now as needs many things which in the olden days we did not think of as needs.

For instance, no one used to protest against the dumping of sewage and garbage into our rivers and harbors. No one used to protest that our school houses were badly ventilated and badly lighted. No one used to protest because there were no playgrounds for children in crowded tenement areas. No one used to protest against firetraps or factory smoke.

In those days government was not interested in helping to provide bathing beaches and swimming pools and recreational areas; nor had those who toil conceived the thought that they were entitled to at least one day of rest in seven and an annual vacation.

There are a few among us who still, consciously or unconsciously, live in a state of constant protest against the daily processes of meeting modern needs. Most of us are willing to recognize change and to give it reasonable and constant help.

Government itself, whether it be that of a city or that of a sovereign State or that of the Union of States, must, if it is to survive, recognize change and give to new needs reasonable and constant help. Government itself cannot close its eyes to the pollution of waters, to the erosion of soil, to the slashing of forests, any more than it can close its eyes to the need for slum clearance and schools and bridges. Government itself is, of necessity, more complex because all life is more complex. The machinery of government and the cost of government under Mayor Seth Low in 1901 would not serve the essential needs of the people of the city in the days of Mayor LaGuardia in 1936. People require and people are demanding up-to-date government in place of antiquated government, just as they are requiring and demanding triborough bridges in the place of ancient ferries.

This Triborough Bridge was neither in its conception nor in its building a matter of purely local concern. Nation, State and city, each in its own way, has contributed to the gigantic undertaking. It will serve the people in all the boroughs of this largest of cities; it will serve the people of Long Island, of up-State New York, and our neighbors of Connecticut and New Jersey; and it will serve the hundreds of thousands of those living in all the other States and in foreign countries who visit New York on matters of business and of pleasure.

At a time of great human suffering the construction of this bridge was undertaken among the very first of the tens of thousands of projects launched by States and counties and municipalities and financed in part with Federal funds.

You, Governor Lehman, and you, Mayor LaGuardia, are personally familiar with this great array of public improvements. You know of the other tunnels and bridges, of the sewage disposal programs, of the school houses and hospital construction, of the additions and repairs to public buildings and public enterprises of every kind. Because of your deep personal interest in all of this work, you have visualized its progress in every part of the Nation. I am grateful to both of you for the cooperation you have given me as President of the United States.

And I am grateful to you, the workers, skilled and unskilled, here at the site and those in the mills and shops many miles distant, without whose strong arms, willing hands and clear heads there would be no celebration here today.

May the Triborough Bridge, in the years to come, justify our efforts and our hopes by serving truly the city, the State and the Nation.

Reference to plans incident to the dedication of the bridge appeared in the "Chronicle" of July 11, page 203. The New York "Times" of July 12 quoted from speeches by speakers other than President Roosevelt, in part, as follows:

The speakers at the stadium were Mayor LaGuardia, Harry L. Hopkins, Federal Emergency Relief Administrator; Victor Ridder, Works Progress Administration Director for New York; Commissioner Moses, Dr. John H. Finley and Gustavus T. Kirby, Treasurer of the Olympic Committee. Mr. LaGuardia pointed out that on the site on which the stadium was built there formerly was a hospital for feeble-minded children, and he said:

"Instead of using this island for caring for little children who didn't have a chance because of something that happened before they were born, we will use it in the future as a place to give children an opportunity to become strong in mind and body."

Mr. Hopkins praised the Mayor and Commissioner Moses for executing the plan efficiently and said:

"It is a symbol of the government's determination to give dignified work to the unemployed, and it will stand for years as a priceless possession of all the people."

Although only 3,000 tickets were issued for the exercises dedicating the bridge itself, the police estimated that about 4,000 managed to talk their way through the police lines and get there.

Opens the Ceremonies

Roderick Stephens, Chairman of the Bronx Joint Committee on the Triborough Bridge, opened the exercises by introducing Mr. Moses. Mr. Moses, expressing regret that Nathan Burkan, the late Chairman of the Bridge Authority, had not lived to see the completed structure, declared that the city with its "unparalleled natural advantages" never had lacked

plans, but in the past sometimes lacked "elbow grease" to carry them out.

Serving as Chairman, Mr. Moses then introduced successively George V. McLaughlin, Vice-Chairman of the Authority, who disclaimed credit for the success of the project, and Borough Presidents Harvey of Queens, Levy of Manhattan and James J. Lyons of the Bronx, each of whom spoke of the merits of his own particular section.

Othmar Ammann, builder of the George Washington Bridge and chief engineer of the Triborough, told of the magnitude of the construction job in terms of material and men, and Comptroller Taylor described the bridge as "a great architectural and engineering wonder of the world," which, he said, would be a priceless advertisement for the city.

Governor Lehman in his address said, in part:

The completion of this Triborough Bridge is an event of outstanding importance to the people of the entire State. It will not only link these great boroughs—Manhattan, Queens and the Bronx—but it will bring into close connection the commercial, recreational and home facilities of Long Island with the rest of the State, with New England, New Jersey and Pennsylvania. Its economic and social influences cannot possibly be overestimated. It will mean much to the development of our city.

The bridge was made possible only through the wholehearted co-operation of Federal, State and city governments. Without that co-operation New York could not possibly have obtained this great additional facility for many years to come.

It takes its place alongside of many similar public works. The great bridge across the Hudson at Catskill, the two bridges near Buffalo at Grand Island, Jones Beach Causeway, the great tunnels under our rivers, the Saratoga Reservation. These and numberless other projects, the construction of which has given employment to countless thousands of people, will not only be self-supporting, but actually self-liquidating. They are projects which will be a real asset to the people of this city and the State.

From Secretary Ickes' speech we quote:

Triborough Bridge was the second non-Federal project in all of the United States to be financed by the Federal government through the Public Works Administration. Back in the hectic summer of 1933 when the machinery of recovery was set up in Washington, New York came to us with the suggestion that this structure, on which work had been suspended, qualified under the Federal program. Just 15 days later the President approved an allotment of some \$44,000,000. And 24 hours after that, money was actually available with which to proceed with this magnificent sky-highway.

Triborough Bridge is more than an impressive structure of steel and cement and stone. It is a symbol of the faith of the Federal government in New York and in America. It is a tribute to what the genius and ingenuity of man can do. It is a mute witness to the good that can result from a partnership between nation and State and municipality.

Although this is one of the greatest PWA projects in all the nation, it is not the only one that the Federal government has helped New York City to finance. Thanks to the persuasive powers of your energetic and progressive Mayor and in recognition of his willingness at all times to co-operate with the Federal government, not for his own aggrandizement but for the good of his city, 88 non-Federal PWA projects, including two housing ones, have been made possible. These have represented a total Federal financing of \$210,055,170 by way of loans and grants. In addition, 99 Federal projects have been financed here at a cost of \$38,569,706.

The following is from the New York "Herald Tribune" of July 12:

Postmaster General James A. Farley, who sat on the official platform but did not speak, told reporters earlier in the day that President Roosevelt was pleased to be present at the dedication of the bridge, inasmuch as the Triborough was the second project to be approved by the PWA.

The President arrived at the Pennsylvania Station at 9:32 a. m. yesterday. He went by automobile to his home at 49 East 65th Street, where Governor Lehman and Mayor LaGuardia called on him to escort him to the bridge. A large force of uniformed men and an unnamed number of detectives and plainclothes patrolmen were on guard at the station and at his home. While the President was in New York an escort of 36 motorcycle police was provided for him.

Preceding the dedication, two parades were held, one in Manhattan under the joint auspices of President Levy and the Uptown Chamber of Commerce, and the other in Queens under the sponsorship of the Queens Triborough Bridge Celebration Committee. Along 125th Street, where the marchers in the Manhattan parade filed past a reviewing stand between Third and Lexington Avenues, flags were hung in every conceivable cranny.

Describing the new bridge the New York "Sun" of July 11 said in part:

The Triborough Bridge, which is being opened to-day, is the largest completed PWA project in the East, representing a cost of \$60,300,000. The whole structure, covering a total of 19 miles, includes 4 separate bridges, with connecting viaducts. It is the largest structure of the kind in the world, but there are many bridges, of course, that exceed the 4 individual Triborough bridges in length, none of the latter being as long as either the Brooklyn or George Washington Bridge. The longest of the Triborough spans is the suspension bridge.

In general it is considered in two main divisions, the first of which is the bridge with its viaduct and approaches, which take in four over-water crossings, Hell Gate, Little Hell Gate, Bronx Kills and Harlem River Crossing. The second comprises the connections, which consist of 14 miles of highways in Manhattan, the Bronx and Queens.

The suspension bridge is 1,380 feet with side spans of 704 feet 8 inches from tower to anchorages. It provides for two four-lane roadways and its two-wire cables are 98 feet apart, exceeded only by the 106-foot distance between the cables of the George Washington Bridge. The maximum tension in each cable is 22,700,000 pounds. Between the tops of the towers (270 feet 8 inches tall from the concrete piers to the base of the saddle castings) and the center of the main span, the cables sag 138 feet. About 5,500 tons of steel were required for the two towers.

The viaduct is 13,500 feet in length, passing through Queens, Wards Island, Randalls Island, Manhattan and the Bronx. Like the suspension it has two four-lane roadways.

President Roosevelt In Talk Before Roosevelt Home Club in Hyde Park, N. Y., Commends Increasing Interest In Local Understanding of Government

Speaking on July 11 at the seventh anniversary of the organization of the Roosevelt Home Club, at Hyde Park, N. Y., expressing appreciation of the revival of community

interest in government, was quoted in a dispatch from Hyde Park to the New York "Times" as saying:

The ultimate responsibility comes back to just where it was in the town meetings in New England in 1650, local interest in and local understanding of government and its problems. The development of this interest and understanding has been the greatest gain in the depression and the three years of revival which have followed.

I think we have increased the function of the understanding heart in this country.

From the dispatch we also quote:

Mr. Roosevelt spoke extemporaneously after half an hour of welcoming speeches, including one by John E. Mack, who at the Democratic National Convention in Philadelphia nominated President Roosevelt for re-election, just as he had nominated him first in 1932.

The President drove to the celebration soon after arriving here from New York City, where at noon he helped dedicate the Triborough Bridge. He hurried from it to go to his family church to attend the wedding of Mrs. Ruth Bryan Owen, minister to Denmark, to Captain Boerge Rohde of Denmark.

"Time, tides and bridges wait for no man," Mr. Roosevelt remarked laughingly at the conclusion of his talk, in excusing his haste in leaving the reception. He had fought a time schedule all day long, despite the fact that he counted this the beginning of a "vacation."

From Hyde Park House the President and his party drove over a country road heavy with dust to the farm home of Moses W. Smith, organizer of the Roosevelt Home Club.

President Roosevelt Suggests Berthing of Five of Nation's Naval Ships Along Potomac as Historical Relics—Opposition Voiced By New England States

A suggestion by President Roosevelt that five of the Nation's most famous naval vessels be berthed along the Potomac "and maintained as historical relics" has brought protests from two New England states. The President's proposal was contained in a letter to Representative John J. Cochran (Democrat) of Missouri, made public at Washington on July 10. The President recommended that the Constitution, Constellation, Hartford, Olympia and America—vessels with "historical and patriotic tradition"—be restored as far as possible to their original condition and moored in the Potomac. In his letter President Roosevelt said:

Several bills have been introduced which proposed the restoration and preservation of old naval vessels at different localities.

I have given this matter considerable thought and have come to the conclusion that the Constitution, the Constellation, the Hartford, the Olympia and the America should be restored, in so far as practical, to their original condition and berthed together along the Potomac and maintained as historical relics for the inspection and inspiration of all the people of the United States who wish to visit such vessels.

The President added that it was planned to restore the vessels over a four year period according to Associated Press accounts from Washington, July 11, which also said:

Congressional sources intimated an Act authorizing the establishment of the ships as a naval shrine might be introduced in Congress next session.

The frigates Constitution and Constellation were two of the earliest ships of the Navy. The Constitution, 1,607 tons and 175 feet long, was launched at Boston in 1797, and its 44 guns made it famous in the War of 1812 by quick victories over the Guerriere and Java.

The Constellation, 1,278 tons, 161 feet long, and carrying 36 guns, launched the same year at Baltimore, had a brilliant record in the brief naval war with France.

The America is the famous yacht which first won the International Cup in deep-sea racing. After it the "America's Cup" is named.

The Hartford, Admiral Farragut's flagship during the war between the states, carried the admiral into Mobile Bay as he proclaimed: "Damn the torpedoes."

The Olympia was Admiral Dewey's flagship at Manila Bay.

The protests against the President's proposals came from Rhode Island and Massachusetts; from Boston press July 11 advices said:

City officials and historical societies in Boston, where the Constitution (Old Ironsides) is docked, and in Newport, R. I., where the Constellation is moored, announced that they would fight any such plan.

President Roosevelt to Arbitrate Boundary Dispute Between Ecuador and Peru—Negotiations to Begin in Washington Sept. 30

The protocol for the arbitration of the dispute between Ecuador and Peru over the location of their joint boundary line was signed at Peru on July 6. President Roosevelt is to serve as arbitrator of the dispute. It was stated in Associated Press advices from Guayaquil, Ecuador, July 8, that the protocol provides:

1. Arbitration according to law.

2. Peru and Ecuador each to name three delegates who will meet in Washington, Sept. 30, 1936.

3. Peru and Ecuador to maintain the status quo along the boundary until President Roosevelt decides the exact line.

The same press advices said:

The delegates will be: For Ecuador—Homero Viteri Lafronte, Alejandro Ponce-Bojar and Jose Vicente Trujillo; for Peru—Francisco Tudela, Arturo Garcia Salazar and Victor Andres Belaunde.

Notification of the signing of the protocol was conveyed to President Roosevelt on July 9 when Sumner Welles, Assistant Secretary of State, accompanied Don Manuel de Freyre y Santander, the Ambassador of Peru, and Captain Colon Eloy Alfaro, the Minister of Ecuador, to the White House for the purpose. In a statement issued on July 9, the President said that the decision "of these two great Republics to hasten adjudication of this long-continued controversy will be regarded as a motive for encouragement . . .

by all lovers of peace on the American continent." The President's statement follows:

On Feb. 6, 1934, I consented to serve as arbitrator in the boundary dispute between the Republic of Ecuador and the Republic of Peru in accordance with the terms of the Ponce-Castro Oyanguen protocol concluded between those two countries in 1924, which provided that if the two governments were unable to fix a definitive line through direct negotiation, the zone upon which they could not agree should be submitted to the arbitral decision of the President of the United States.

I have been particularly glad to receive today the visit of the Ambassador of Peru and of the Minister of Ecuador, who have officially advised me that the nature of the arbitration has now been agreed upon by the two governments through a further protocol signed on July 6 last, which also provides that the delegations of the respective countries will commence their final negotiations in Washington on Sept. 30 next.

This decision of these two great republics to hasten the peaceful adjudication of this long-continuing controversy will be regarded as a motive for encouragement and gratitude by all lovers of peace on the American continent. It will do much to insure the success of the deliberations of the 21 American republics at the approaching Inter-American Peace Conference.

Reference was made in these columns, Feb. 17, 1934, page 1145, to the President's announcement of Feb. 6, 1934, in which he made known that he had consented to arbitrate the boundary dispute.

President Roosevelt Begins Fortnight's Vacation Cruise in North Atlantic—At End of Holiday He Will Confer with Canadian Officials in Quebec—To Visit Flood-Ravaged Areas.

President Roosevelt on July 13 left Hyde Park, N. Y., to begin a fortnight's vacation cruise in North Atlantic waters. Navigating the schooner Sewanna, the President started his cruise July 14 from Rockland, Me. It will end at Campobello, N. B., where he has a Summer home. On July 31 the President plans to visit Lord Tweedsmuir, Governor General of Canada, at Quebec, and will also confer with the Canadian Prime Minister, Mackenzie King. These visits were described as of purely a social nature.

Before leaving Hyde Park on July 13, the President planned a tour through the regions of the East which suffered from disastrous floods last March. It was considered possible that he might visit the flood regions on his way back from Canada. His vacation schedule, and plans for inspecting stricken areas, were noted as follows in a Hyde Park dispatch of July 13 to the New York "Times":

From Campobello he will go to Quebec to pay a brief visit to Lord Tweedsmuir, Governor General of Canada, and if he so desires he can change from train to automobile to make a trip southward through New England, New York, Pennsylvania and possibly Ohio en route to Washington early in August.

Eight Associations Represented

No details had been worked out, however, when the President left here tonight. The announcement of the tour of the flood areas, which would necessarily have considerable political significance, despite probable statements to the contrary by the White House, came after a memorandum prepared by eight flood-control associations had been presented to Mr. Roosevelt.

The memorandum included three specific requests embodying preliminary control plans. Many must await appropriations by Congress, but some of them can go forward under the direction of the Chief of Engineers of the army, with the assistance of the Civilian Conservation Corps, Works Progress Administration laborers and similar government services.

While the last Congress authorized the expenditure of more than \$300,000,000 on flood control, it appropriated no money, pending the winnowing by the administration of needed projects from those of the pork-barrel variety.

Another deterrent to immediate work lies in the fact that only New York State and Ohio have completed the necessary legislation providing for cooperative endeavors by the Federal Government and States in flood control. In Pennsylvania, a bill is pending in the State Senate. The Legislature is now in special session.

Requests Made to President

The memorandum laid before Mr. Roosevelt requested:

"1. Will the President at this time direct the chief of engineers to proceed with borings and the preparation of specifications on emergency flood control projects contained within the 1936 Flood Control Law, where States are ready to enter into compact with the Federal Government, and on which preliminary and divisional reports have been completed, employing available departmental funds for such preparatory purposes?"

"2. Will the President direct the chief of engineers and the Chairman of the National Resources Board (Secretary Ickes), to prepare before August 1st, in conference with a special committee to be designated by the United States Flood Control Federation, a list of approved emergency flood control works authorized by the 1936 Flood Control Law, and conforming with these requirements:

"That hazard to life and property exists.

"That industry and gainful employment actually be threatened, as shown by recent flood history and present inimical cumulative factors.

"That economic justification be fully established in the opinion of the chief of engineers.

"That the projects be those in which State governments and/or localities have provided or will at once provide legislation necessary for cooperation with the Federal Government, as prescribed in the 1936 Flood Control Law.

"3. Will the President at his earliest convenience make a personal inspection of the emergency flood areas?"

First Request Already Met

Mr. Roosevelt replied that he already had undertaken the work asked in the first request, and that it would go forward as fast as possible. As to the second, the administration would be glad to have the cooperation of association committees in studying various projects. Finally, he set August as the tentative time for visiting these regions.

The memorandum was presented by a delegation representing the United States Flood Control Federation, which embraces a large number of local organizations. The spokesman was Tom R. Hutton of Binghamton, N. Y., vice-president of the association.

Mr. Hutton pointed out to the President that additional funds for preliminary work, necessary before the flood season in the Fall, might be obtained by diverting some of the \$128,000,000 of relief funds earmarked for flood-control and conservation work.

Reporting the arrival of the President at Rockland, Maine, by special train, and his departure from there for Pulpit Rock to board the Sewanna, Associated Press accounts from Rockland, on July 11 said:

Only his secretary, Marvin H. McIntyre; Miss Marguerite Lehand personal stenographer; newspaper men and secret service operatives were on his train, which was routed through Albany, Worcester, Mass., and Portland, Me.

The Sewanna was specially chartered for the President and three of his sons—James, Franklin, Jr., and John—who were to be his sailing companions, along with Capt. Elden Colbeth and the vessel's lone "hand," Joseph Emmerz.

Action to Test Constitutionality of Wagner Labor Relations Act Brought Before United States Supreme Court By Bradley Lumber Co. of Arkansas—Challenges Validity of Orders of NLRB

An action to test the Constitutionality of the Wagner Labor Relations Act was brought before the United States Supreme Court on July 1, when the Bradley Lumber Co. of Arkansas filed a brief seeking a review of findings of the lower Courts. According to Washington advices July 1 to the New York "Journal of Commerce" appeal was taken to the Court by the lumber company from a decision of the United States Circuit Court of Appeals for the Fifth Circuit refusing to sustain a suit filed in the New Orleans District Court against the regional offices of the Labor Board restraining the Board from holding hearings under provisions of the law. From the same advices we quote:

Suit for injunction was dismissed by the District Court as far as Washington members of the Board were concerned for lack of equity which decision was upheld by the Appeals Court.

Cite Schechter, Carter Rulings

Calling attention of the Court to its decisions in the Schechter NRA case and the Carter Coal Co. case which led to invalidation of the original Guffey act, the brief of the lumber company asserted that the Wagner law is a substantial re-enactment of the collective bargaining guarantee provisions of the two laws which the Court had condemned.

"The Act is destructive of property and liberty of contract," it was charged, "and thus violates the Fifth Amendment. The arbitrary and oppressive penal provisions of the Act also violate the Fifth Amendment."

The petition contended that the Act is not enforceable against Bradley Lumber Co., whether constitutional or not because employees of the company are engaged in manufacturing which is not regarded as commerce and that all of its operations are intrastate in character.

The suit was instituted by the lumber company when the Labor Board issued two complaints against the company, one of which sought to force the company to agree to bargain with employees collectively, and the other sought reinstatement, with back pay, of about 200 ex-employees.

Challenging validity of the orders of the Board, the brief said that the Act upon which the orders were based was invalid because:

Contract Rights Destroyed

It impairs and destroys freedom of contract between employers and employees, in violation of the due process clause of the Fifth Amendment.

By regulating the relationship between employers and employees engaged in producing or manufacturing processes within the State of Arkansas, including wages, collective bargaining, hours of labor, and other conditions of employment, the Act exceeds the power of Congress under the commerce clause and infringes upon the powers reserved to the States by the Ninth and Tenth Amendments, and the Board, therefore, can have no jurisdiction over petitioners.

The Act purports to deny to the courts of the United States the right to pass on the facts in controversies arising under the Constitution and to vest the fact finding power exclusively in an administrative agency, in violation of Sections 1 and 2 of Article III of the Constitution and the due process clause of the Fifth Amendment.

The Act violates the Seventh Amendment by purporting to vest an administrative agency with power to restore discharged employees to work with back pay, and to determine disputes between them and their employers.

NLRB Upheld By United States Circuit Court of Appeals In Calling Upon Associated Press For Re-instatement of Morris Watson, a Reporter

On July 13 the United States Court of Appeals in New York upheld the National Labor Relations Board in calling upon The Associated Press to reinstate, with back pay, Morris Watson, a reporter, who was dismissed for alleged activity in the American Newspaper Guild.

With regard to the decision the New York "Herald Tribune" of July 14 said:

The Circuit Court's decision, written by Judge Martin T. Manton and concurred in by Judge Thomas W. Swan and Augustus N. Hand, held that the National Labor Relations act was constitutional, and that The Associated Press was engaged in interstate commerce in the dissemination of news, therefore coming under the provisions of the act.

The Associated Press's only appeal from the Circuit Court's decision is to the United States Supreme Court.

Denies Employer Is Restricted

The decision, in upholding the validity of the NLRA holds that it does not restrict an employer in the control of his business.

"This Act does not hamper the legitimate rights of the employer who may discharge his employees for inefficiency or any other cause agreeable to him provided he does not use the power of discharge as a weapon for interfering with the right of employees to organize and bargain collectively," the decision states.

"The employer retains full control and can bargain with his employees over the wage he shall pay and the working conditions he shall furnish. He remains the master of the operation of his business.

"We think the order was validly made by the Board and must be enforced."

According to the decision, the flow of news constitutes interstate commerce.

"Congress, recognizing this," the decision continued, "had power under the commerce clause (of the Constitution) to enact suitable legislation to deal with practices which have been shown to obstruct and burden interstate commerce."

"The order promulgated by the Board concerns protection of the right of self-organization. Due process under the Fifth Amendment has not been contravened by this legislation."

Previous reference to the action appeared in these columns March 21, page 1915, and May 2, page 2929.

NLRB Names American Newspaper Guild as Collective Bargaining Representative of New York Employees of Associated Press

Announcement was made on July 5 by the National Labor Relations Board that it had certified the American Newspaper Guild as the "exclusive representative" of editorial employees of The Associated Press in New York City for collective bargaining with the management. The Associated Press advices in the matter from Washington July 5 said:

By order of the Board's regional director, an election was conducted among the employees by secret ballot between May 25 and May 29.

"A majority of those eligible voted; a majority of those voting, though less than a majority of those eligible, voted for the American Newspaper Guild," the Board added.

"In certifying the Guild, we are following the rule established by the Circuit Court of Appeals for the Fourth Circuit in *Virginian Railway Company vs. System Federation No. 40*."

In that case, said the Board, the court decided that "where a majority of the eligibles voted, a majority of those voting, though less than a majority of those eligible, determined the representative."

The Board added it was in "entire accord" with the reasons set forth by the court, saying:

"The parallel language in the NLRA: 'Representatives designated or selected . . . by the majority of the employees in a unit' differs slightly but not materially from that in the Railway Labor Act and requires the same construction."

Department of Commerce Estimates 1935 National Income at \$53,000,000,000, Gain of \$4,600,000,000 Over 1934—Finds Expenditures Increased Only \$3,400,000,000—Secretary Roper Predicts 1936 Income of \$60,000,000,000

The "national income produced" in 1935 was \$53,000,000,000, an increase of \$4,600,000,000 over the preceding year, while "national income paid out" rose only \$3,400,000,000 to \$53,600,000,000, according to a survey published on July 12 by the Bureau of Foreign and Domestic Commerce of the Department of Commerce. The analysis showed an increase in the per capita income of employed persons from an average of \$1,143 in 1934 to \$1,201 in 1935, with wage earners gaining more than salaried employees. The Bureau's estimates were based on statistics assembled from 12 major industrial divisions into which the Nation's industries were classified. Each of these groups showed a continued expansion of income in 1935 as compared with 1934.

The following table, given in the Bureau's report, shows national income produced and paid out from 1929 to 1935 inclusive. When items related to savings are preceded by a minus sign, this signifies what the study terms "negative savings," or disbursements from capital or surplus.

NATIONAL INCOME PRODUCED AND PAID OUT
(In Millions of Dollars)

Item	1929	1930	1931	1932	1933	1934	1935
Income produced.....	81,034	67,917	53,584	39,545	41,742	48,397	52,959
Total savings.....	2,402	-5,015	-8,120	-8,817	-3,198	-1,776	-628
Corporate savings.....	1,423	-3,909	-5,877	-6,366	-2,796	-2,340	-1,443
Business savings of individuals.....	979	-1,106	-2,243	-2,451	-402	563	815
Income paid out.....	78,632	72,932	61,704	48,362	44,940	50,174	53,587

National income paid out, was given by types of payment as follows for some of the years:

NATIONAL INCOME PAID OUT BY TYPES OF PAYMENT
(In Millions of Dollars)

Item	1929	1932	1933	1934	1935
Total income paid out.....	78,632	48,362	44,940	50,173	53,587
Total compensation of employees.....	51,487	30,920	29,420	33,528	36,057
Salaries (selected industries) a.....	5,663	3,387	3,048	3,250	3,417
Wages (selected industries) a.....	17,197	7,017	7,189	8,944	10,549
Salaries and wages (all other industries).....	27,690	19,417	17,591	19,046	20,173
Work-relief wages b.....	-	-	619	1,389	1,313
Other labor income.....	937	1,099	973	899	1,005
Total dividends and interest c.....	11,218	7,980	6,969	7,211	7,303
Dividends.....	5,964	2,754	2,208	2,549	2,830
Interest.....	5,104	4,975	4,592	4,569	4,422
Entrepreneurial withdrawals.....	12,503	7,992	7,306	8,062	8,701
Net rents and royalties.....	3,424	1,470	1,245	1,382	1,526

a Includes mining, manufacturing, construction, steam railroads, Pullman, railway express and water transportation.

b Includes payrolls and maintenance of Civilian Conservation Corps enrolled and payrolls of Civil Works Administration, Federal Emergency Relief Administration and Works Progress Administration no work projects plus administrative payrolls outside of Washington.

c Includes also net balance of international flow of property incomes.

Extracts from the report follow, as given in a Washington dispatch of July 12 to the New York "Herald Tribune":

In attempting to find a more exact term than "business losses," used in previous annual reports on the study, Robert R. Nathan, Chief of the Income Section, explained that the term "negative business savings," although not entirely satisfactory, had been adopted as less misleading than the old phrase to describe the effect of the intricate processes involved between "income produced" and "income paid out."

"The substantially larger rise in income produced than in income paid out led to a reduction in negative business savings from \$1,800,000,000 in 1934 to \$600,000,000 in 1935," he said.

The analysis, which went at length into the effect of price changes on income fluctuations, the fluctuations in types of payments and the employees' share of total income, which was shown to be at a new peak described the approach to a balance between "income produced" and "income paid out" as follows:

■ "In 1935, for the third consecutive year, the National income produced recorded a substantial gain. The net value of goods and services produced increased from \$48,800,000,000 in 1934 to \$53,000,000,000 in 1935, a gain of 10%. The 1935 estimate, as shown in Table 1, compares with \$39,500,000,000 in the low year of 1932 and \$81,000,000,000 in 1929. The gain of \$13,400,000,000, or 34% from 1932 to 1935 is equal to approximately one-third of the drop which occurred from 1929 to 1932. Despite this gain, the 1935 total is still more than one-third below the 1929 level, although the real income is much higher relative to 1929 because of the decline in prices which will be discussed later.

"The \$3,400,000,000 rise in the National income paid out in 1935 brought the total to 68% of the 1929 total. From a peak of \$78,600,000,000 in 1929, aggregate income payments declined to \$44,900,000,000 in 1933. From 1933 to 1935 income paid out increased by \$8,600,000,000, or 19%. Thus, more than one-fourth of the decline from 1929 to 1933 has been regained through the subsequent rise. If work-relief wages are eliminated from the estimates, the increase from 1933 to 1935 has been approximately \$8,000,000,000.

"Of particular significance is the marked decline which has taken place since 1932 in negative business savings. The year 1929 was the last in which income produced was larger than income paid out. In each year subsequent to 1929 the income disbursed has exceeded the income produced. The estimated negative savings of approximately two-thirds of a billion dollars in 1935 are about one-third as large as in 1934; they are less than 8% as large as in 1932, and they are the lowest of any year of the depression."

Business activity in June was at the highest level since March, 1933, and there is a good prospect that national income in 1936 may approximate \$60,000,000,000, as compared with a low of \$39,500,000,000 in 1932, Secretary of Commerce Roper said on July 8 in a summary of the semi-annual statement on business conditions which was made public July 13. Mr. Roper said that national income will probably advance 10% during the present year. He said that retail sales during the first half of the year were 10% above the same 1935 period, and attributed the rise to an increase in consumer income and a willingness to spend more freely. Other portions of the statement were given as follows in a Washington dispatch of July 8 to the New York "Times":

In 1929, Mr. Roper announced, the national income was \$81,000,000,000. "I have been encouraged by the continuing factor of broad improvement during the recovery period and particularly in the first six months of 1936, a situation that at this time seems to point to sustained momentum throughout the year," the Secretary said.

Other points of recovery outlined in the Secretary's statement were: "The trend of employment has been upward each month of this year since January and now stands at the highest point of the recovery period with approximately 6,000,000 more employed than at the depression low of early 1933.

Auto Output Up 79%

"Production of 2,450,000 automobiles in the first half of 1936 was 79% greater than the entire year's production of 1932, amounting to 1,370,678, and compared with 2,218,255 in the first half of 1935.

"Steel production reached a six-year high in June, with production for the six months nearly three times as large as the same period of 1932 and one-third greater than in the first six months of 1935.

"Electric power production set an all-time record in the first half of the year, due to an increase in both domestic and industrial consumption.

"Compared with the first half of 1935, industrial production has advanced 11%, retail sales 10%, freight traffic 9%, cash farm income 11%."

Improvement in farm purchasing power is reflected not only in the marked expansion of farm income but in the more favorable price situation, the Secretary said.

The downward trend of the wholesale price level, which extended from January to the middle of May, has been checked and prices have moved moderately higher in recent weeks, he added.

Heavy Construction Gains

Construction contracts awarded in 37 States increased from \$1,351,159,000 in 1932 to \$1,844,545,000 in 1935, while in the first five months of 1936 the total was \$996,523,000, a gain of 81%, over the comparable 1935 period.

■ Freight traffic continued to gain slowly, with loadings for the first half of the year 9% above the 1935 period.

Foundry equipment orders in May were the largest since 1930, excepting the unusual month of March, 1931, and the index stood at 165, or 65% higher than a year ago.

Lumber consumption in 1935 was 18,235,000,000 board feet, a gain of 20% over 1933, and at the present rate of consumption the 1936 figure will reach 20,000,000,000 feet, Mr. Roper said.

"Stock prices based on 421 leading stocks rose from an index of 48.4 in 1932 to 78.5 in 1935 and to 105.7 in the first quarter of 1936," the statement said. "The bond-price index rose from 81.1 in 1932 to 102.3 in 1935 and to 107.6 in the first quarter of 1936. Earnings of 921 corporations, reported by 'Standard Trade and Securities,' rose from \$348,301,000 in 1932 to \$1,785,532,000 in 1935, an advance of more than 380%."

RFC Lowers Interest Rates on Various Loans—Reductions Ranging from ½% to 1% Effective as of July 1

Announcing reductions by the Reconstruction Finance Corporation in interest rates on its loans to various classes of borrowers, ranging from ½% to 1%, Jesse H. Jones, Chairman of the Corporation, said on July 13 that the action was taken "in keeping with our policy of reducing interest rates when it can be done without operating at a loss, and believing it to be in the interest of continued recovery that the most favorable treatment possible be given our borrowers who still have frozen assets, and those industrial and catastrophe borrowers who are having the greatest difficulty." The changes, which are effective as of July 1, were announced as follows:

Our rate to banks and receivers of banks will be reduced from 4% to 3%. To industry the rate will range from 4% to 5%, depending upon the character of the loan and the circumstances of the borrower. The rate heretofore has been 5%.

To the mining industry the rate will be reduced from 6% to 5%.

On real estate by the RFC Mortgage Co. the rate will range from 4% to 5%, depending upon the character of the loan. The rate heretofore has been 5%.

The rate to Commodity Credit Corporation will be reduced from 3% to 2½%, enabling a reduction to its borrowers.

Rates to the following borrowers will be reduced from 4% to 3½%: insurance companies, mortgage loan companies, credit unions, livestock and agricultural credit corporations, joint stock land banks, State funds for insurance of deposits of public moneys, loans for repair of property damaged by flood, earthquake, or other catastrophe, loans to finance the carrying and orderly marketing of agricultural commodities, and building and loan associations except where the Home Loan Bank rate is higher.

In his announcement of July 13 Mr. Jones said:

We are able to make these rates because, in the opinion of our directors, it appears we have accumulated an operating reserve sufficient to cover contingencies, and due to the very low rates at which the Treasury is now able to borrow, the Treasury rate to this Corporation has been reduced to 2½%, effective July 1, 1936, which rate is still substantially above the cost of money to the Treasury on maturities of less than 10 years, within which time our loans should be liquidated.

Our average interest rate for the past year has been approximately 3.6%, and these reductions will bring the average still lower. All reductions will be conditioned upon a borrower (except a borrower in receivership) meeting his interest and principal payments promptly as they mature, and complying with other existing conditions relating to interest reductions, and will be allowed so long, but only so long, as his payments are promptly made. These rates and conditions should enable our borrowers to liquidate their debts to the Corporation without unduly cramping their operations.

Reductions to lending institutions are made with the request and expectation that reductions will be passed along to their debtors, our purpose being to help the man in debt as well as the lending institution to which is indebted. This applies also to receivers of banks and lending institutions, as the debtors of these are entitled to the same consideration as are their creditors.

When the Corporation was set up in February, 1932, our interest rates were fixed at 6% to railroads and 5½% to most other borrowers, the Treasury charging the RFC 3½%. This rate was reduced in 1933 to 3%, and in 1934 to 2½%. The Treasury rates to this Corporation have been fixed from time to time to cover the cost of money to the Treasury for the estimated period necessary to liquidate our loans.

It will be noted that in the beginning we had a spread of better than 2% between the cost of money to us and our rates. By these successive reductions in the rates we charge our borrowers, this spread has now been reduced to approximately 1%, which we think is sufficient to cover cost of operation and provide a reserve for losses.

CCC Offers \$150,000,000 Collateral Trust Notes Maturing Jan. 15, 1937 and Bearing ½ of 1% Interest—Notes Secured by Negotiable Warehouse Receipts Representing \$281,000,000 of Commodities

The Commodity Credit Corporation on July 13 announced an offering of \$150,000,000 of series A collateral trust notes, dated July 1, 1936, and maturing Jan. 15, 1937, bearing interest at ½ of 1% per annum, the subscriptions to be received at the offices of the Corporation in Washington. The notes, offered in denominations of \$5,000, or multiples thereof, are secured by the pledge of certain collateral notes, which in turn are secured by negotiable warehouse receipts or certificates representing commodities having an approximate market value, on July 1, of \$281,000,000, or over 140% of the offered issue. Under terms of a trust agreement between the CCC and the Reconstruction Finance Corporation, dated July 1, payment of the notes at maturity is guaranteed by the RFC.

In Associated Press advices from Washington, July 13, it was stated that the offering was being made in order to bring about a reduction in the rate of interest being paid by the CCC on its securities. The advices said:

An interest rate of 2½% now is being paid by the Corporation to the RFC, from which it has been borrowing in the past.

The notes were offered to refinance a major part of the RFC debt, officials explained, and effect the interest saving.

The following is the formal announcement of the offering of the notes by the CCC:

Notice is hereby given that CCC will receive subscriptions at its office, 1825 H Street Northwest, Washington, for the purchase of all or any part of an issue of series A collateral trust notes, in denominations of \$5,000 or multiples thereof, in an aggregate sum of \$150,000,000, dated July 1, 1936, maturing Jan. 15, 1937, and bearing interest at the rate of ½ of 1% per annum from July 1, 1936, computed for the actual number of days on the basis of 365 days a year, payable at maturity. Subscribers will be required to pay only principal if payment is made on or before July 15, 1936. If payment is made after July 15, 1936, accrued interest must be added from July 15, 1936, to the day payment is made in funds available for immediate credit.

Such notes will be secured by the pledge of certain collateral notes, which in turn are secured by negotiable warehouse receipts or certificates representing 3,461,793 bales of cotton, 11,755,732 bushels of corn, 62,977,260 pounds of tobacco, 5,409,367 gallons of turpentine and 150,877 round barrels of rosin (the aggregate market value of which commodities based on values existing on July 1, 1936, was approximately \$281,000,000, or more than 140% of the authorized issue of notes), in accordance with the terms of a certain trust agreement between the RFC and CCC, dated as of July 1, 1936, the original of which may be examined at the office of the Corporation, 1825 H Street Northwest, Washington, and conformed copies at any Federal Reserve bank or branch thereof or any loan agency of the RFC. Conformed copies will be furnished upon request.

Under the provisions of said trust agreement the holder of any collateral trust note may declare the same immediately due and payable if the market value of the collateral commodities, as determined by RFC, should be less than 120% of the aggregate face amount of such notes then outstanding, after deducting from such aggregate face amount of such notes, an amount equal to all cash received by RFC from collections, payments and recoveries on account of the pledged collateral listed and described in said trust agreement, and from any additional collateral that may be pledged as additional security for the indebtedness evidenced by such notes, and from any cash that may be deposited by CCC as additional security for such indebtedness.

The Comptroller of the Currency has advised that, in his opinion, these collateral trust notes are notes secured by warehouse receipts covering readily marketable non-perishable staples, within the meaning of the provisions of Paragraph 6 of Section 5200, United States revised statutes (title 12, U. S. C., Sec. 84).

As stated in said trust agreement, RFC has made an agreement to loan to CCC an amount up to but not exceeding \$160,500,000 (which is in excess of the principal and interest on said collateral trust notes and the \$10,000,000 for care and preservation of collateral as hereinafter provided) under the terms of which RFC agrees to pay to the holders of such notes the face amount thereof plus accrued interest thereof plus accrued interest thereon to maturity, for the account of CCC, upon presentation of same at or after the stated or accelerated maturity thereof, at the Federal Reserve Bank at Chicago, Dallas, New York, St. Louis or San Francisco.

Under the terms of said agreement RFC also agrees to advance any funds necessary for the care and preservation of the pledged collateral commodities in an aggregate amount up to \$10,000,000.

FPC Prescribes New System of Utility Accounting—Will Become Effective Jan. 1—Announcement Says Public Will Benefit

The Federal Power Commission on July 1 made public a uniform system of accounts prescribed for public utility companies and licensees, subject to provisions of the Federal Power Act. The new system, which will become effective Jan. 1, will supersede the one which was adopted Nov. 20, 1922. The Commission said that the new system was formulated in cooperation with the National Association of Railroad and Utilities Commissions and other State and Federal agencies, after obtaining the views and recommendations of electric utilities, and added that it marks a distinct advance in utility accounting. The Commission's announcement read, in part:

The general purpose of the new system of accounts is to require public utilities and licensees subject to the Commission's jurisdiction to keep currently and to maintain uniformly accounts and records of transactions which will aid the Commission in the exercise of its regulatory functions and lay a foundation for the compilation of statistical and other data which will be useful in the administration of the Federal Power Act and for the purpose of securing information necessary and appropriate for recommending legislation.

As compared with most systems of utility accounts now in effect, it is more definite and positive in its provisions and leaves less opportunity to the management for the exercise of judgment and discretion in the matter of substance of accounts and records. It provides for the keeping of accounts according to procedure which should result in making available to regulatory bodies, investors, and the interested public, vital information that has not always been readily obtainable heretofore.

It requires systematic and complete accounting for transactions of every nature between or among associated companies, and lays the groundwork for uniform practice in accounting for replacements and maintenance charges, in respect to which the practice in the past has been particularly lacking in uniformity.

Among other things, the proposed system requires that the actual cost of electrical utility property constructed or acquired in the future be stated in the accounts and be classified, first, under general groups such as production, transmission, distribution, utilization and general, and, further, classified under each group by specific accounts having appropriate titles descriptive of the property. It is required that all amounts shown by the accounts of public utilities and licensees as of the effective date of the proposed system, purporting to show the investment in electric property, be reclassified under the prescribed accounts on the basis of original cost (actual or estimated), and that the difference between the original cost and the cost to the utility, or the book cost, be carried to an adjustment account. The purpose of this provision is to have the property or plant accounts of each utility stated on a uniform basis, namely, that of original cost to the person first dedicating the property to public service, and as a basis for accounting for depreciation and retirements.

Total Expenditures of \$204,544,865 By WPA in New York City From Aug. 1, 1935 to June 30, 1936 According to Report By Victor F. Ridder—Mr. Ridder to Resign Aug. 1—Lieut. Col. Somervell Named as Successor

Victor F. Ridder, Works Progress Administrator in New York City, made public on July 7 a statistical summary of WPA expenditures from Aug. 1, 1935 to June 30, 1936, showing a total expenditures of \$204,544,865.54 of which amount \$162,259,357.76 was for payroll, the remainder, \$42,285,507.78, classified as other than payroll, covering cost of materials and office supplies, rentals, and hire of equipment. The statistical summary follows:

	Total	Payroll	Other Than Payroll
Service Division.....	\$29,963,375.84	\$27,545,938.24	\$2,417,437.60
Engineering Division.....	174,581,489.70	134,713,419.52	39,868,070.18
Parks.....	68,344,683.02	48,982,830.62	19,361,852.40
City-wide.....	44,753,884.18	38,848,635.56	5,905,248.62
Five-borough.....	61,482,922.50	46,881,953.34	14,600,969.16
Highways.....	\$32,822,605.18	\$23,186,647.09	\$9,635,958.09
Sewers.....	13,326,343.87	10,760,585.05	2,565,758.82
Public buildings and offices..	15,333,973.45	12,934,721.20	2,399,252.25
Grand total.....	\$204,544,865.54	\$162,259,357.76	\$42,285,507.78

Mr. Ridder said that he estimated that during the 11 months during which the Works Progress Administration has been in operation about 290,000 different persons had received WPA checks in payment of wages and salaries. On Aug. 1, 1935, there were 98,489 persons on the payroll. The largest number assigned at any time was 248,474, which was the figure for Feb. 19, 1936. From August 1 to June 29 separations from the payroll for all reasons totalled 81,219. It is estimated that of these 35,407 left the WPA to return to normal employment. During the last three months the average number of persons leaving the WPA to enter private

employment has been 1400 a week as of July 1 the total number of persons assigned was 207,574, of whom 182,552 were men and 25,022 were women. Mr. Ridder said that there is now in preparation a report of engineering project accomplishments during the last 11 months. This will show in mileage, square and cubic measure, the work done on highway, sewer, public building and other projects.

It was announced on June 29 that Mr. Ridder had tendered to President Roosevelt his resignation effective August 1. On July 3 Federal Relief Administrator Harry L. Hopkins made known the appointment of Lieut. Col. Brehon Burke Somervell, an Army engineer, as WPA administrator for New York City. Succeeding Mr. Ridder. Mr. Hopkins' announcement said in part:

"As you know, Mr. Ridder has resigned as of August 1, and the President has authorized me to state that Lieut. Col. Brehon B. Somervell will take Mr. Ridder's place on the first of August.

"I would like to add this—that Mr. Ridder took this job right out of an active business career and I consider it to be the most difficult WPA job in the nation. I think he has done it admirably both in the interest of the unemployed themselves, which is our major concern, and in the interest of good projects.

"I think that the city, and I know it is true as far as the Federal Government is concerned, is indebted to Mr. Ridder not only for the devotion he has given to this thing but the integrity he has put into it and his ability to manage this tremendous organization without friction.

"We think we have got one of the best WPA programs in the country. This program here is going to be, as it always has been, administered irrespective of politics. Our one determination is to do a good job for the unemployed and develop adequate projects.

"Mayor La Guardia, Col. Somervell and I have had a conference and the Mayor knows and approves of the appointment."

President Roosevelt in accepting under date of July 8 the resignation of Mr. Ridder, praised his services and predicted that the work of the WPA would be carried on successfully in New York "because of the sound foundations which you have laid for it."

Mr. Ridder was named in October last as Works Progress Administrator in New York City succeeding in that capacity Gen. Hugh S. Johnson; the appointment was noted in these columns October 19, page 2529.

Analysis By Dun & Bradstreet of FTC Decision In Goodyear-Sears Case In Relation to Robinson-Patman Anti-Price Discrimination Act

Recognizing the significance of the Federal Trade Commission's recent decision in the Goodyear case as a possible preview of many of the problems which business will have to face under the Robinson-Patman Act, Dun & Bradstreet, Inc., have prepared a comprehensive analysis of that decision in its relation to the Act.

The decision of the Commission was referred to in these columns Jan. 11, last page 300 and April 11, page 2500. The text of the Robinson-Patman Anti-Price Discrimination or "Chain Store" Bill appeared in our issue of July 4, page 16.

As to the analysis Dun & Bradstreet state:

The study is a consolidation of three articles by Edwin B. George, Staff Economist of the Dun & Bradstreet Research and Statistical Division. Mr. George reviews the events leading up to the decision by which the FTC ordered the Goodyear company to cease and desist from according the wide price differentials to Sears, Roebuck & Co. that the latter had enjoyed since 1926 under a series of long term contracts. A foreword by Dr. Willard L. Thorp, Director of Economic Research, Dun & Bradstreet, Inc., compares the old and new Clayton Acts and discusses the relation of the Goodyear case to the Robinson-Patman Act.

It may be noted that the contract under which the Goodyear Tire & Rubber Co. has manufactured special brand tires for Sears, Roebuck & Co., has been terminated, according to an announcement by Paul W. Litchfield. From Associated Press accounts from Akron, Ohio on July 16 we quote:

The contract, under which Goodyear has made tires for the Chicago mail order house, was dropped because of the enactment of the Robinson-Patman law, which became effective June 19, Mr. Litchfield explained. The contract has been in effect since 1926 and would have run to 1942.

"The terms of the law are such that Goodyear was unable to fulfill the requirements of the contract," Mr. Litchfield said.

Government's Further Plans to Aid Drought Stricken Farmers—President Roosevelt Allocates \$3,000,000 to WPA to Continuing Soil Erosion Program—Cattle Buying to Start July 20—Action by Resettlement Administrator

Enlarging upon the Government measures previously inaugurated, an emergency program in behalf of farmers in the drought stricken areas of the country was announced on July 16 by Rexford G. Tugwell, Resettlement Administrator, at the conclusion of a five-State conference, held July 15 and 16 in Bismarek, N. D. The program, designed to meet problems in North and South Dakota, Montana, Minnesota and Wyoming, in designated "emergency drought counties," and in such other States as may be designated by the United States Department of Agriculture, is expected to be in operation on Monday, July 20. Mr. Tugwell, according to Associated Press advices from Bismarek, July 16, said that the following steps will be taken by the Government:

(1) Immediate relief will be extended to the needy in the drought area, with those receiving aid permitted to work on WPA projects after receiving subsistence grants.

(2) Feed will be provided livestock, with loans or grants to be advanced for maintaining foundation herds; limited loans will be made for transporting livestock to other pastures.

(3) Emergency seed loans will be made to needy farmers for fall planting and a program prepared now for seed loans for next spring's planting.

(4) A long-time program will be carried on, featured by retirement of submarginal land by government purchase or otherwise, and relocation of families now residing on such lands.

"We wish to assure the farmers in the drought area that every facility at the command of the Federal government will be extended to provide aid immediately," Dr. Tugwell said.

The full program will supplement and expand measures already under way in the area, Tugwell told the conferees.

In advices from Bismarek, July 16, to the New York "Times" of July 17, that paper's correspondent had the following to say regarding the program:

The program calls for a comprehensive system of loans and grants through the Resettlement Administration to enable farmers to carry on through the winter and for large-scale employment on Works Progress Administration projects where family heads or other employable members are able to take such work.

A feature of the plan is a provision directing that loans made in areas designated as submarginal should be conditioned on an agreement by the borrower to cooperate with Federal and State agencies in the carrying out of any remedial program they might evolve. No such condition would be applied to outright grants.

The Federal Government would thus make use of the emergency drought program as a lever in carrying out the longer-time scheme of relocating thousands of farm families on more fertile soils of the Dakotas, Montana, Wyoming and western Minnesota.

Mr. Tugwell's announcement of the program, prepared in cooperation with State relief and farm officials, came at the end of a meeting during which he wrote into the plan several important limitations and reservations on expenditures for drought-relief purposes.

Not a "Grab-bag Proposition"

Wherever possible, it is the purpose of the new program to provide relief through employment on WPA road and water conservation programs. This is because "the morale of farmers in the drought area will be improved by employment on projects recognized as having economic value."

While Mr. Tugwell emphasized to the conference today that the relief program was to be so construed as to take care of all bona fide cases, he repeatedly drove home to his listeners that it was not to be any "grab-bag proposition."

To this end, he demanded that, if prices of feed went so high that cattle were "eating their heads off," and where such stock could be replaced after the drought more easily that maintained through it, loans for such feed should be discontinued.

In no case, he said, would loans, however well secured, be in excess of \$900 and the average of all loans for a single county could be no more than \$500. Loans would be made for moving stock out of the county, but not for maintaining it where the effect would be to "bail out" holders of mortgages for which the stock had been pledged as security.

It was also made known on July 16 by the special drought committee of the United States Department of Agriculture, headed by J. W. Tapp, Assistant Administrator of the Agricultural Adjustment Administration, that it was prepared to begin on Monday, July 20, cattle purchasing in Chicago, St. Paul and Sioux City, "if market conditions required." The committee said that it has accepted packers' bids for the processing of the meat which will be turned over to the Federal Surplus Commodities Corporation for distribution to needy families by State agencies.

Previous reference to the drought, which is unofficially estimated to have inflicted damage thus far to the amount of about \$600,000,000, was made in our issue of July 11, page 206. Up to July 16, 452 counties in Colorado, Georgia, Kentucky, Minnesota, Missouri, Montana, North Dakota, Oklahoma, South Carolina, South Dakota, Tennessee, Virginia and Wyoming had been designated as "emergency drought counties"; all of North Dakota is in the emergency drought area. On July 14 President Roosevelt allocated \$3,000,000 to the Works Progress Administration to continue its program for curbing soil erosion, forestation, flood control and recreational developments. Officials of the WPA explained that the allotment was made from funds that remained from the 1935 relief appropriation. The allocations were made to 29 States besides the 12) not including Colorado) officially designated drought States; Colorado was not designated as being in the emergency drought area until July 15, but nevertheless was one of the 29 other States receiving an allotment on July 14. Regarding the appropriation, Washington advices, July 14, to the New York "Times" of July 15, stated:

One of the largest allotments, \$239,998, was made to New York.

Harry L. Hopkins, WPA Administrator, asserted in a statement that drought and flood-control work were connected in a nation-wide conservation program and that the WPA was interested in long-range and not emergency drought relief.

"We should realize by now, in dealing with the drought that has been withering crops, destroying livestock and reducing so many families to destitution in the Great Plains and many southern States, that we are confronted with a chronic, or a recurrent, tragedy," he said.

"The WPA has gone out of the emergency relief business. It isn't interested in mere temporary palliatives. Yet it is coming to the rescue of many thousands of families in these drought-stricken areas in what is admittedly an emergency."

It was announced in Washington, July 15, that the Resettlement Administration had allotted \$624,000 as an initial fund for emergency subsistence needs in seven drought stricken southern States, namely: Alabama, Kentucky, Oklahoma, South Carolina, Tennessee and Virginia. The RA had previously allotted \$393,000 to six northwestern drought States. Announcement was made by the RA on July 13 that it planned to distribute \$3,000,000 in direct grants to aid stricken farmers, chiefly in the Dakotas, Montana and Wyoming. Of this sum, it is stated, \$3,000,000 is an allotment from the \$1,425,000,000 relief fund contained in the Deficiency Appropriation bill for the fiscal year 1936.

Secretary of Labor Perkins Says Employment Has Increased 5,370,000 Since March, 1933—William Green Estimates Gain at Only 4,400,000, and Says 11,259,068 Are Still Idle

Secretary of Labor Perkins said on July 2 that employment excluding agricultural and Federal emergency employment, had increased about 5,300,000 since the low point of the depression in March, 1933. On the same day William Green, President of the American Federation of Labor, estimated that the net gain in all lines of industrial activity was only 4,400,000. Miss Perkin's report did not state the number of workers idle at present, but that of Mr. Green said that gainful workers unemployed in May numbered 11,259,068, a slight decrease below April but sharply above the 1,864,000 listed in 1929. A summary of the two reports follows, as contained in a Washington dispatch of July 2 to the New York "Journal of Commerce":

"With business activity only 5.7% below normal in May," the labor leader declared, "11,259,068 men and women were still without normal work in industry, trade or agriculture."

Secretary Perkins viewed the unemployment situation from a more optimistic angle. "While manufacturing employment is about 1,570,000 less than it was seven years ago," she declared, "an appreciable number of manufacturing industries are employing more workers now than they did in 1929. Among the more important of these industries are: rayon yarns, industrial chemicals, wire work, stamped and enameled ware, clocks, watches, &c., leather, soap, beverages, including beer."

A number of related industries, she continued, are operating at approximately the same level as in 1929.

Secretary Perkins devoted appreciable comment to a recent unemployment survey undertaken by a New York newspaper. She observed that this report "shows considerable variance" from figures compiled by the Bureau of Labor Statistics, declaring:

"It should be further emphasized that the compilation of this newspaper overlooks the shrinkage of employment caused by disappearance of concerns that have gone out of business or merged with other firms since 1929. Its estimate is based solely upon employment in those firms which operated in both 1929 and 1935 and in firms that have come into existence since 1929."

The Secretary listed the following industries as within approximately 10% of their May, 1929, employment level; blast furnaces, steel works and rolling mills; automobiles and parts; tin cans and other tinware; fertilizers; cotton goods and small wares; woolen and worsted goods; dyeing and finishing textiles; flour, slaughtering and meat packing; newspaper printing and publishing. She estimated total employment, other than in agriculture and on Federal emergency work, as numbering 30,948,000 in May, 1936, compared with 26,312,000 for May, 1933, and 35,978,000 for the same month of 1929.

NRA Invalidation Cost 839,123 Jobs, According to William Green—Report to President Roosevelt Says 4,576,501 Workers Were Affected by Supreme Court Decision

Invalidation of the National Industrial Recovery Act by the United States Supreme Court resulted in the "break-down" of labor standards affecting 4,576,501 workers, William Green, President of the American Federation of Labor, said on July 8 in a report to President Roosevelt. A Federation survey showed that 839,123 workers had been deprived of possible reemployment because of general lengthening of industrial work hours since the NIRA decision, while hours of labor had been increased to the extent that "35,247,473 man-hours were added weekly in excess of the maximum working hours prescribed by the National Recovery Administration codes." A Washington dispatch of July 8 to the New York "Times" quoted further from Mr. Green's report as follows:

"As a direct result of this lengthening of the hours of work," the report stated, "839,123 wage earners have been deprived of possible reemployment in the current recovery. In other words, more job opportunities were lost owing to the lengthening of hours than there are jobs in any single industry in the United States."

The report also charged that, in addition to the lengthening of hours of work per week, wages had been cut, overtime pay rates had been lowered, the "stretch-out" had been employed, and that other evils, including a "widespread recurrence of child labor" had reappeared in industries. Many industries, the report added, resisted these tendencies, but were forced into line by the pressure of competition.

The report made no specific recommendations but was said by Mr. Green to represent a factual study. He added that the President manifested "very great interest" in the survey and advised him that he would take it with him to study in detail on the cruise in North Atlantic waters which Mr. Roosevelt plans to begin next week.

The conference with Mr. Green represented President Roosevelt's only important engagement of the day, although he talked with a large number of department and bureau heads preparatory to departing from Washington Friday night, and received some delegations, including a large number of cattle ranchers who thanked him for approving a recent Act of Congress increasing the area of public grazing land.

Summary of A. F. of L. Report

An official summary of the American Federation of Labor's report submitted by Mr. Green follows:

"At least 4,576,501 workers were affected by the breakdown of labor standards between June, 1935, and March, 1936, as the result of the invalidation of the NIRA."

"The Nation-wide survey of departures from the NRA minimum labor standards was undertaken immediately after the Schechter decision had been handed down, and carried on through 10 months following the decision. According to this survey, of the total 4,576,501 workers affected by the breakdown of labor standards, 4,073,901 workers alone have suffered from the lengthening of hours. As the result of such lengthening of hours 35,247,473 man-hours were added weekly in excess of the maximum working hours prescribed by the NRA codes. This meant an added annual full-time work load of 1,762,373,650 man-hours above those already employed."

"As a direct result of this lengthening of the hours of work, 839,123 wage-earners have been deprived of possible reemployment in the current recovery. In other words, more job opportunities were lost owing to the

lengthening of hours than there are jobs in any single industry in the United States.

"The increase in weekly hours of work among the workers affected by changes in hour schedules averaged 8.7 hours per week. In a great number of cases the hours of work were lengthened without a proportionate increase in the weekly pay. Whenever this occurred the effect of the departure from NRA standards was doubly destructive, for not only were the employees forced to work longer, depriving the unemployed of jobs, but the additional hours without compensation meant a clearer wage loss to those so employed.

Federal Social Security Act Held Unsound by W. W. Aldrich of Chase National Bank—Before Public Affairs Institute Contends Worker Should Pay Share—Offers Plan for Solution of Old-Age Pensions

The Federal Social Security Act of 1935 endangers collective security in seeking to assure individual security, Winthrop W. Aldrich, Chairman of the Chase National Bank, said on July 10 in an address before the Institute of Public Affairs of the University of Virginia. Mr. Aldrich said that the law fails to create any unemployment plan, and that the conditions it stipulates for acceptable State plans are so general that a large variety of such plans are possible. As to this he cited the New York proposal, in which he said two undesirable features are that the workers contribute nothing to their own insurance and the fact that it provides for a flat rate of tax on all employers, regardless of their employment record. In exempting workers from payment, he said, the New York law differs from that of every European country except Soviet Russia. Mr. Aldrich declared that when workers contribute benefit payments are more adequate, the employees have more voice in the administration of the system, and they cooperate more in the reduction of false claims and wasteful expenditures. In proposing a solution of the old-age pension problem, Mr. Aldrich said, in part:

Assuming the correctness of this view that labor will pay the bill, it seems clearly best to me to use a different tax from the payroll tax for old-age pensions. Let us drop the contributory old-age pensions based on payroll taxes and taxes on wages for special classes of workers, and let us concentrate on the system of grants-in-aid to the States for the assistance of all the needy aged in such a way and on such a scale that we shall do this thing adequately in our own time and generation to the extent that we can afford to do it. And let us do it on a current cost basis, so that we shall know what it costs and shall know whether we can afford it. Let us limit the old-age pensions to cases of need, and raise the funds for them by a widely distributed tax on all classes of the population, a low tax on all incomes, including corporate incomes, above five hundred dollars.

The contributory pension is, on the one hand, too inclusive, because it pays annuities to people who will not need them. On the other hand, it is too exclusive, because it leaves out nearly half of the gainfully employed, and about two-thirds of the total adult population. The minimum annuities it pays are very low and may have to be supplemented by the old-age assistance plan in any case.

In testing need we should ignore the question of whether sons and daughters or other kinsmen are well enough off so that they can take care of their aged relatives. I think that experience will show that we can afford, on a current cost basis, to eliminate both dire poverty and dependency for that part of our population which is over 65 and I am in favor of making the attempt to do it. In this connection, I may say that it will be very much easier for us to afford to take care of our aged properly if we can curtail radically the existing appalling wastes of government.

I think that our wage-earning citizens, when they realize what is planned, may well resent a system of surveillance in which every individual among them is kept under the eye of the Federal Government and either required to account for all of his time or else lose the benefit of pension for parts of the time not accounted for. Our people have been accustomed to privacy and freedom of movement. I doubt very much if, when the plan is really in operation, they are going to welcome forced participation in an old-age insurance scheme which takes 3% of their wages directly and another 3% indirectly, and which makes them account for their time to agents of the Federal Government for a benefit to be received 20, 30 or 40 years later. I think it far more likely, when they understand the issue, that they will prefer to join everybody else in the population in contributing a much smaller percentage of their incomes (above \$500) to taking care of all the needy aged of the whole population, reserving the right to use their own discretion as to whether they wish to buy annuities from insurance companies or to make savings in other ways.

Edmund Platt Advocates Reduction of Gold Price as Inflation Barrier—Former Member of Reserve Board Declares 1934 Gold Act "Idiotic"—G. V. McLaughlin Terms Credit Expansion Form of Debt Increase

The dollar is at present undervalued, and a moderate increase in its gold content would probably avert widespread credit inflation, Edmund Platt, Vice-President of the Marine Midland Group and a former member of the Federal Reserve Board, said on July 8 in an address before the Institute of Public Affairs of the University of Virginia. He suggested that the price of gold be reduced below \$35 an ounce, and said that although an increase in reserve requirements would act as a barrier against inflation, that action would not be as effective as a reduction in the gold price. The Gold Act of 1934, he declared, was "idiotic," and he predicted that unless the gold price is lowered inflation is inevitable.

George V. McLaughlin, President of the Brooklyn Trust Company, who spoke at the same session of the Institute, said that the policy of credit expansion is actually an increase of the national debt. He questioned whether it is possible to control credit effectively. A dispatch of July 8 from Charlottesville, Va., to the New York "Herald Tribune" quoted him as follows:

The stock market is taking little of the available credit now. But the country is being encouraged to borrow on real estate, and not on a conservative basis either. Unless these other forms of debt expansion are controlled, there will be no effective control. Credit expansion, to an excessive degree, is harmful. It creates debts difficult or impossible to pay off. If we live within our means such debts will never be created and we will live by self-control instead of by legislative or governmental control.

Mr. McLaughlin discussed the difficulties facing any and every effort to exert any control over credit, but concluded that it is not necessarily impossible.

"Mankind has learned to bring under control many things formerly thought to be beyond human influence," he said, "if intelligent control could be exercised over credit expansion when the business tide is rising no one would be more thankful than the banker, for it is his unpleasant duty to liquidate the frozen promises after the bubble has burst credits which have some how ripened into debts."

Mr. Platt's address was summarized as follows in a Charlottesville dispatch of July 8 to the New York "Times":

Edmund Platt, Vice-President of the Marine Midland group, former Vice-Governor of the Federal Reserve Bank of New York, said "The word 'control' as applied to credit is in large measure deceptive.

He said the rise in marginal requirements on the Stock Exchange has had an effect in slowing down the stock market, and said further that a rise in reserve requirements "seems possible within the next few months."

He predicted "a very great increase of prices is likely to take place within the next year, beginning in the United States, based upon our tremendous credit possibilities." He said he did not approve of it; that lower prices would be more generally beneficial, while admitting "there is a considerable body of opinion in the United States still in favor of promoting a rise in prices here."

In part the Washington "Post" quoted Mr. Platt as follows:

Contending that we are on the gold standard now for all practical purposes, Mr. Platt, added that "it only remains to make it a little more certain, barring further devaluation and making our currency definitely redeemable in gold, in coin as well as in gold bars."

"At the present time we are on a gold standard for the rich only," he said. "The small man who wants to get a few gold coins, whether for a hedge against inflation or because he prefers to have some gold on hand, cannot get it.

"There can be no question whatever, however, about our ability to make our currency fully redeemable at its present tentative valuation at any time. It would have no effect on prices except as it would tend to give everybody more confidence and stimulate business.

Credit Control Doubtful

"I have only to add that in my opinion unless we do add a few more grains to the gold dollar, stopping its undervaluation, stopping gold imports and promoting some exports, in addition to raising reserve requirements and in addition to vigorous efforts to balance our budget . . . we shall have allowed the reservoir to overflow so long that its foundations will be too much weakened for repair and the flood will be upon us."

J. Herbert Case Regards Action of Board of Governors in Increasing Reserve Requirements of Member Banks as Sound and Timely—President Campbell of Chase National Bank Sees Move to Reduce Excess Reserves as Representing a Constructive Policy

While few of the bankers in Wall Street voiced publicly their views on the action of the Board of Governors of the Federal Reserve System in increasing to the amount of 50% the reserve requirements of member banks, it would appear that not all are in favor of the move. One of those who has endorsed the action is J. Herbert Case, formerly Chairman of the Federal Reserve Bank of New York, and now a partner in the firm of R. W. Pressprich & Co. In a statement issued on July 15, Mr. Case refers to the action as wise, sound, constructive and timely. His statement follows:

The action of the Board of Governors of the Federal Reserve System in increasing the reserve requirements of member banks 50%, effective Aug. 15, in my judgment is both wise and sound, constructive and timely.

It is wise and sound, since it constitutes the proverbial "ounce of prevention," by substantially reducing the potential danger arising from the present accumulation of approximately three billions of excess reserves with their estimated capacity for expanding credit by 10 times that amount.

It is constructive, since it brings down the volume of excess reserves into a more manageable area.

It is timely in view of the size of the present excess reserves and of the possibility of their being increased by another half billion by Aug. 15. In another and a broader sense, it is timely in that it also affords the country a most favorable opportunity for testing the value of the new banking machinery provided by the Banking Act of 1935.

H. Donald Campbell, President of the Chase National Bank of New York, was quoted as follows:

Constituting a first step in the reduction of excess reserves, the action of the Board of Governors represents a constructive policy. The increase will impound to that extent a part of the gold inflow which has taken place since the devaluation of the American dollar. Potential credit expansion will be correspondingly reduced. Commendable as is this action, the credit situation will not become clarified until the Federal budget is balanced.

In the New York "Journal of Commerce" of July 16 it was stated:

One banker said that he expected a little further selling off in bonds, due to action over the country in the next few days, but that then he expected a firming up again on governments and others. He did not believe the action would have much effect on bank portfolios, except that some banks might not buy as much as they would have done if no action had been taken. As no large Government financing is expected for several months, the Reserve action, it is thought, will have no important effect in that direction. With the policy of the Reserve Board definitely stated, an uncertainty that has been hanging over the bond market is regarded as removed for some time.

In some quarters the Reserve action was regarded as another experiment by the Government, the outcome of which remains wholly uncertain at present. The uncertainty, it was said, caused timidity in bidding on new issues yesterday.

The Governor's action is referred to elsewhere in this issue of our paper.

Arthur A. Ballantine Says Ordinary Federal Expenditures Are Increasing—Ex-Treasury Aide Disputes Figures of Secretary Morgenthau—Urges Balanced Budget

The Treasury financial policy has demonstrated that the balanced budget is "always just around the corner," Arthur A. Ballantine, former Under Secretary of the Treasury, said in an address on July 10 before the Institute of Public Affairs of the University of Virginia. Mr. Ballantine, who criticized figures recently presented by Secretary of the Treasury Morgenthau, said that "the only moral commitment of the Treasury now is to balance the budget when possible." He declared that instead of declining, as asserted by Mr. Morgenthau, ordinary Federal expenditures (including debt retirement) have grown from \$3,444,000,000 in 1934 to a prospective total of \$5,649,000,000 in 1937, an increase of 64%. He urged a campaign to stop expenditures for which the Government cannot pay while there is yet time. A dispatch of July 10 from Charlottesville, Va., to the New York "Herald Tribune" quoted from his speech as follows:

The average man and woman "must be protected, not only from the insidious and mounting burden of taxes, not only from clogs upon employment and opportunity, which excessive and experimental taxes impose, but from the danger of what must inevitably follow the full course of erosion by deficits—inflation of the currency and the destruction of all savings and security, the interruption of all usual ways of life, here as in Germany. We shall get back on the right road only by a return to those policies which every thinking person must know to be right."

Evidence that President Roosevelt knows what is right was submitted by the speaker in the form of a series of direct quotations taken from the Democratic platform of 1932 and from numerous speeches made by the President.

"Well did President Roosevelt declare when first a candidate: 'Taxes are paid in the sweat of every man who labors because they are a burden on production and can be paid only by production,'" Mr. Ballantine said. "In full perception of the abiding interest of all our people we must act upon the deserted declaration made by the President at Pittsburgh, when a candidate in 1932: 'Upon the financial stability of the United States government depends the stability of trade and employment and of the entire banking, saving and insurance system of the country.'"

"Again, when the President was contemplating the deficits of 1931 and 1932, since vastly exceeded and the then prospective deficit for 1933 of about a billion dollars, the President (then Governor) declared: for three long years the Federal government has been on the road toward bankruptcy."

Mr. Ballantine added that the President went zealously to work on the promised effort of budget balancing, but that at some later date the accepted principle of budget balancing was put aside for a policy of spending without regard to the amount of revenue. "The continuance of huge deficits cannot be regarded as the frustration of sincere and continued efforts to balance the budget," the speaker continued. "They represent a new attitude toward Federal finance, an attitude in which outgo comes first and paying the bills must take its chances."

"If this deficit policy is to be called an emergency policy, it is now clear that we stand in danger of having the Government operate on the basis of a permanent emergency. To say that the budget is balanced, except for relief and recovery expenditures, does not lessen the load or the resulting debt."

W. O. Douglas Views Recovery Cost "Surprisingly Low"—SEC Commissioner Urges Higher Standards of Fiduciary Relationships—Says Liquidity Is Not Primary Motive in Security Dealings

The cost of business recovery has been "surprisingly low," William O. Douglas, member of the Securities and Exchange Commission, told the Institute of Public Affairs of the University of Virginia on July 11. Mr. Douglas also replied to the defense of speculation made on July 7 by Charles R. Gay, President of the New York Stock Exchange, and to which reference was made in our July 11 issue, pages 203 and 204. He said that present margin requirements are liberal, and he contested the argument of Mr. Gay and other speakers before the Institute that liquidity was all-important. He also disagreed with the contention that considerable speculative activity is desirable in order to maintain liquidity.

Mr. Douglas said that the primary concern of the SEC is to protect investors and to curb "speculative excesses which are so dangerous to our national economy and with the injection into these market places of higher standards of fiduciary relationships." A dispatch of July 11 from Charlottesville, Va., to the New York "Times" quoted from Mr. Douglas as follows:

"Until we approach the problem in that manner and from the viewpoint of our total national economy, rather than from the viewpoint of brokers and dealers bent on increasing their income, we will never reach a satisfactory solution of the problem of attuning the security exchange markets to the public interest."

Defends Federal Financing

Mr. Douglas also took occasion to defend Federal financing, which had been much attacked during the week. He produced figures to show that "we have obtained recovery at a surprisingly low cost."

He said the gross increase of \$15,000,000,000 in the public debt under the present administration should be offset by assets such as those held by the Reconstruction Finance Corporation, bringing the net increase in debt down to about \$7,500,000,000. In return for the expenditure, he said, the national income had increased \$20,000,000,000 in the same time. Further, he said, the carrying cost of the total debt was \$6.50 per capita, whereas it was \$7.75 in 1924.

"These simple facts," he said, "demonstrate very clearly that we have spent surprisingly little for what we got in return."

Margin Trading Discussed

As to the problems more directly affecting the Exchanges, Mr. Douglas said:

"It can fairly be said that present margin regulations do not impose an undue burden upon security buyers. With \$5,500 one may purchase

securities valued at \$10,000, a value about 82% in excess of the funds available for the speculation. It is difficult to rationalize a more credit extension—to find reason why stock buyers should take greater risks."

"The purchase of securities on borrowed money is a different story. Money placed in securities represents savings. The purchase of securities on credit is an outright over-saving which may jeopardize true saving, since a price decline forces liquidation."

"A thoughtful student of the subject cannot fail to be impressed with the necessity for examination of the hypotheses upon which margin trading is based."

As to Brokers and Dealers

"We have had occasion to study this problem intensively in recent months, especially in connection with our study of the segregation of the functions of brokers and dealers; recently we submitted a preliminary report on that subject to Congress. In that report we recognized the grave risk of fundamental conflict of interest existing when one person acts both as broker and dealer, i. e., when he acts as an agent or fiduciary for others on the one hand and as a trader for his own account on the other."

"We do not leave the problem with these admittedly partial solutions. We are committed to a continuing and increasingly intensive study of the whole problem with a view of moving progressively forward toward the objective of high standards of conduct in our security markets."

"Furthermore, what is this thing called 'liquidity' and how important to our national economy is it? Liquidity means not only convertibility into money but also conversion into money within a reasonable period of time and at a price not out of line with that deemed appropriate for the particular commodity. The fact that a ready market may exist for a commodity does not necessarily mean that the commodity possesses liquidity, for the market price may be so out of line with current conceptions as not to provide a price within the limits which are deemed appropriate. Some are apt to think of the 1929 stock market as being the form for liquidity. But what degree of liquidity was there, for example, in October, 1929, when New York Stock Exchange listed stocks lost over \$15,000,000,000 of value. At that time it would seem that instead of liquidity we have evaporation."

Governor Landon Maps Farm Policies—Confers with George N. Peek and Former Governor Lowden

Governor Alf M. Landon of Kansas, Republican Presidential nominee, conferred on July 13 with George N. Peek, former Administrator of the Agricultural Adjustment Act, with regard to the Republican program for restoring foreign trade and for farm relief. Frank O. Lowden, former Governor of Illinois, described on July 9 the broad principles of a farm program upon which he said that he and Governor Landon were in entire agreement. This program emphasized permanent benefits to farmers for soil conservation work, additional benefits to family-size farms to conserve the Nation's farm population and keep it from being drawn off by the cities, and administration of the conservation program by the States, through the State agricultural colleges, with the Federal Government supplying funds in the same manner that it now allocates grants for highway purposes.

Governor Landon will be formally notified of his nomination at Topeka, Kan., on July 23, and Colonel Frank Knox, Vice-Presidential nominee, will be notified one week later at Chicago. A Topeka dispatch of July 9 to the New York "Times" outlined the tentative farm program as follows:

Governor Lowden, in telling the press of the accomplishments of the conference, stressed the hope that both parties would agree on a permanent farm program, and take it out of politics.

In outlining the ravages of soil erosion, Mr. Lowden quoted an article written by Waldemar Kaempffert, science writer of the New York "Times", which was based on the booklet, "Little Waters," issued jointly by the Soil Conservation Service, the Resettlement Administration and the Rural Electrification Administration of the present Federal administration.

The participants in the conference today, in addition to Governor Landon and Mr. Lowden, were Senator Arthur Capper of Kansas, former Senator Otis F. Glenn of Illinois, who is a candidate for re-election; Clifford R. Hope, ranking Republican member of the House Committee on Agriculture, and R. J. Laubengayer, publisher of The Salina, Kan., Journal and a farm leader; former Senator Henry Allen of Kansas, Republican Frank Carlson of Kansas and Representative Edith Nourse Rogers of Massachusetts.

The note of nonpartisanship did not hold throughout the interview, as Mr. Lowden pictured Thomas Jefferson arising from his grave to hear President Roosevelt's Fourth of July speech at Monticello, and praising the speech for its eloquence but wishing that the President had eulogized his memory less and followed his philosophies more.

Mr. Lowden and Senator Glenn arrived this morning, were met at the train by Senator Capper and, after a short stay at a hotel, went to the luncheon conference at the Executive Mansion. The interview took place afterward at the State House.

Mr. Lowden, looking very hale and hearty despite his seventy-odd years, started right into it.

"We had a very delightful luncheon," he declared, "and we discussed all sorts of problems, farm problems, and other problems involved. Apparently Governor Landon and I are in complete accord on the general principles of a farm program."

"It is completely apparent that if Governor Landon is elected he will insist on carrying out that program in all respects, and the other pledges of the platform as well, because, as far as I can learn, he has been in the habit of carrying out his promises, even to balancing the budget, which is the supreme test of reliability these days."

"Of course, we discussed other things, particularly soil erosion. As you gentlemen know, I have been a pioneer in erosion control, and, having a farm of my own, I first discovered the menace of soil erosion a number of years ago."

"Most people think erosion is a matter of gullies. Of course, erosion causes gullies, but that is the least important part of the damage happening to the farms of America. What we call sheet erosion is going on insidiously all the time, and it can go on for years, and finally you wake up and find the top soil all gone and the land ruined."

Quotes Figures on Erosion

Then he quoted figures on erosion from the articles by Mr. Kaempffert which, he said, showed a hundred million acres ruined by erosion, another hundred million hurt and an equal number threatened.

"From those figures," he said, "you can realize what it means if speedy and heroic measures are not taken to combat the erosion that is going on at a progressive rate."

Townsend Adherents Convene in Cleveland—Attack President Roosevelt and Governor Landon—Father Coughlin, Rev. Gerald L. K. Smith and Dr. Townsend Act to Support Representative Lemke as Presidential Candidate—Chairman Rules Against Move

More than 10,000 delegates from all parts of the United States assembled in Cleveland on July 15 for the second annual convention of the Old Age Revolving Pension, Ltd., the organization founded in 1934 by Dr. Francis E. Townsend. Principal figures at the convention were Dr. Townsend, the Rev. L. K. Smith, leader of the Share-Our-Wealth Clubs which were founded by the late Senator Huey Long, and the Rev. Charles E. Coughlin of Detroit. Dr. Coughlin and the Rev. Mr. Smith announced their allegiance to the Townsend cause of old-age pensions of \$200 a month for all citizens above the age of 60, and on July 16 Dr. Coughlin, Rev. Mr. Smith and Dr. Townsend agreed to support Representative William Lemke's third party during the coming election; on July 16 it was indicated that the delegates favored omission of such an endorsement, and instead urged that the Townsends concentrate upon the election of Congressman favorable to their cause. Regarding the developments on July 17 Associated Press advices from Cleveland said:

Frank Arbuckle, permanent chairman of the Townsend National Convention, announced to delegates today that "any motion or resolution having to do with indorsement of a national political party shall be out of order at all times."

He said he so ruled because "we have had liberal discussions concerning the national political situation," and to "re-emphasize the fact that this convention is non-partisan in its political activities."

Speakers before the convention attacked both President Roosevelt and Governor Landon of Kansas. Delegates decided to change the name of their organization to Townsend Recovery Plan.

A Cleveland dispatch of July 15 to the New York "Times" described the opening session of the convention in part as follows:

Coatless, dripping with perspiration and holding a Bible in his left hand, the Rev. Mr. Smith declared that the assassination of Senator Huey P. Long, his political mentor, and the "persecution" of Dr. Townsend by the Congressional committee seeking light on the financing of the old-age pensions movement, called for "action."

He was ready, he declared, to join forces with Dr. Townsend to make common cause against President Roosevelt, but he declared he was opposed to their becoming the tail of the kite of any one seeking national office.

The Rev. Mr. Smith disclaimed any idea of "absorbing" Dr. Townsend, although the best information is that it was he who planted in the elderly physician's mind the idea of creating the Citizens Maximi, those elected dignitaries who next year are to take over control of the Townsend movement.

The Rev. Mr. Smith also is generally credited with inspiring Dr. Townsend to broaden his movement so that it would appeal to youth as well as old age, and change its name from the cumbersome Old Age Revolving Pensions, Ltd., to the Townsend Recovery Plan.

While it is the plan of the hierarchy guiding the movement to avoid a definite commitment to any Presidential candidate or party, strong pressure is being exerted in some quarters to place the Townsends in the camp of Representative William Lemke and the Rev. Charles E. Coughlin's National Union for Social Justice.

We also quote from Associated Press Cleveland advices of July 16:

The Rev. Charles E. Coughlin joined political forces with Dr. Francis E. Townsend and the Rev. Gerald L. K. Smith today in an address at the Townsend national convention.

The founder of the National Union for Social Justice said before his address that he and the leader of the Townsend old age pension plan and Mr. Smith, head of the share-the-wealth movement, would stand together.

When he addressed the Townsend delegates at Public Auditorium, he declared that Dr. Townsend had approved the principles of the Union party, which Father Coughlin previously had indorsed.

In its advices from Cleveland on July 16:

Dr. Francis E. Townsend, and the Rev. Gerald L. K. Smith, agreed today to hit the sawdust trail for Representative William Lemke, Union party candidate for President, and then hastened to scotch an incipient rebellion of the faithful seekers of the millennium and \$200 a month.

Regardless of the feelings of the delegates to the Townsend convention here, who want their pensions no matter who is President, Dr. Townsend and the Rev. Mr. Smith definitely decided to cast their lot with the Rev. Charles E. Coughlin and his third party candidate, and tonight Dr. Townsend announced that both he and Mr. Smith would take the hustings with Mr. Lemke and the Detroit radio priest.

A joint speaking tour to Philadelphia, Chicago, St. Louis, New Orleans and San Francisco was being worked out, Dr. Townsend said. Wherever the four went, he made it clear, they would attack President Roosevelt, the New Deal and its "alien and communistic" trend.

No Merger Planned

He also explained that the coalition of the share wealthers, the Townsends and the Coughlinites for the immediate emergency of saving the country did not imply any permanent amalgamation of their strength or a combination of their panaceas for recovery.

A. F. of L. Executive Council to Hear Charges Against Committee for Industrial Organization Aug. 3.—Lewis Adherents Accused of Fostering "Dual Unionism"—Drive to Enlist Support of Steel Workers Continues

Conflict within the ranks of organized labor will be brought into the open on Aug. 3, when John L. Lewis and members of his Committee for Industrial Organization will appear before the Executive Council of the American Federation of Labor to answer formal charges of "dual unionism." The Council decided on that action July 15, and the announce-

ment was made by William Green, Federation President, and opponent of Mr. Lewis in his campaign for industrial unionism. Mr. Lewis declined to comment. Mr. Green said that the Council considered the CIO a dual organization competing with the Federation. All 12 CIO unions are expected to be represented at the hearings on Aug. 3.

Meanwhile, members of Mr. Lewis's organization have continued their drive to unionize the steel industry, and on July 15 Van A. Bittner, western regional director of the organizing body, announced that "3,000 members of the employees' representation plan" at the Carnegie-Illinois Steel Company plant in Chicago "came over in a body to the Amalgamated Association of Iron, Steel and Tin Workers." He said all 13,000 men employed in the plant would soon join his organization.

A Washington dispatch of July 15 to the New York "Herald Tribune" described plans for discussing the controversy within the A. F. of L. as follows:

Even as the Council was coming to a decision, Mr. Lewis and his associates on Labor's Non-Partisan League for the Re-election of President Roosevelt were announcing plans for perfecting a permanent organization of the labor league as the rallying point for mass participation in political campaigns, a radical departure from A. F. of L. policy.

The A. F. of L. executive council was influenced in its decision, according to Mr. Green, by reports of "developments" at a conference late last night attended by Mr. Lewis, George M. Harrison, President of the Railway Clerks' Union and a labor spokesman for the President, and Edward F. McGrady, Assistant Secretary of Labor.

Just what the "developments" were Mr. Green refused to say. It was these same conferees, however, who were reported to be exerting pressure for the Administration to avert a break. Mr. McGrady and Mr. Harrison have acted as mediators between the warring factions during the last week or ten days.

Mr. Green said that it had been reported to the Executive Council that the developments at last night's conference "strengthened the hopes of the Council that ultimately, perhaps, a basis of agreement might be found."

He added that between now and August 3 efforts would be made to negotiate a settlement with the C. I. O. He hoped, he said, that it would be possible to "prevent further division in the American Federation of Labor and to preserve its present solidarity."

Mr. Lewis, in a jovial mood, having just confirmed a report that a company union of the Carnegie Steel Company numbering 3,000 men had come over in a body to the Committee for Industrial Organization, read a press bulletin of the A. F. of L.'s action in the C. I. O. controversy and then smilingly refused to comment. He said he might make a statement tomorrow.

Formal Charges Drafted

The formal charges that will be served on the rebel unions were drafted and laid before the Council by John P. Frey, head of the metal trades division and the leader of the labor leaders insisting on immediate suspension. Grouped under five heads, the allegations boiled down to the charge that the Lewis group has set up a dual union in competition with the A. F. of L., had fomented insurrection in the labor movement and had violated their contract with the A. F. of L., as set forth in their charters.

Unless an agreement is reached in the meantime the unions allied with Lewis will be expected to appear before the A. F. of L. Executive Council at the A. F. of L. headquarters here on the appointed day and show cause why their charters should not be suspended or revoked.

It is Mr. Lewis's contention that the A. F. of L. Council lacks the power to revoke or suspend a charter, that only the A. F. of L. convention possessed that power, but Mr. Green was equally insistent that the constitution of the parent labor body was ample warrant for suspension.

On July 16 assertions that 3,000 company union members at the South Chicago plant of the Carnegie-Illinois Steel Corporation had gone over in a mass movement to the new industrial union sponsored by Mr. Lewis were denied by officials of the company, who said only a small group had done so.

According to Pittsburgh advices July 16 to the New York "Times," from which the foregoing is quoted, a Carnegie official in denying the report said:

"The Associated Employees Organization, a small independent union of about 300 members, not affiliated with either the employees' representatives or the Amalgamated Association of Iron, Steel and Tin Workers, has not switched its activities to the amalgamated association."

"At a Tuesday night meeting of about 300 men, including 30 or 40 outsiders, the Associated Employees Union voted to transfer allegiance to the amalgamated association. When the chairman of the meeting called for signers only 75 men walked up to become amalgamated association members."

Seven-Week Strike at Portsmouth, Ohio, Plant of Wheeling Steel Corp. Ended—Union Wins Recognition—5,500 Workers Had Been Affected by Walkout

Following the reaching of an agreement on July 11 terminating a seven-week strike at the Portsmouth, Ohio, plant of the Wheeling Steel Corp., production at the plant was resumed gradually on July 13 as 800 of the 5,500 workers reported for work. It was stated in United Press advices from Portsmouth, July 13, that the plant was expected to be operating on full schedule by the close of the week. The strike was called on May 22 by the Amalgamated Association of Iron, Steel and Tin Workers, after demands for wage increases ranging up to 50% and abolition of 17 departmental councils, which the union declared were actually company unions, had been refused. The terms of the agreement reached on July 11 were summarized in the following advices (Associated Press) from Portsmouth, July 12, to the New York "Times" of July 13:

Richard Evans, Chairman of the joint strike committee which negotiated a settlement with representatives of the Steel Corp. and Federal conciliators in Pittsburgh, said the terms were:

Full recognition of the union by the company.
Agreement by the company to enter into negotiations with the union within 14 days on wages, hours and conditions.

Denial by the company of an erroneous statement that the company considered certain members of the union guilty of planning the killing of a company guard in a gun battle June 23.

Re-employment of all employees on the payroll of the company at the time the strike was called.

Verbal promises by both sides that each will earnestly endeavor to establish and maintain friendly relations.

Earl Kalb, Chairman of the Works Council, declared that the departmental councils would continue to be dealt with by the company in collective bargaining.

The grand jury investigation of the slaying of a company guard and other acts of violence will proceed. Three union pickets are held by Sheriff Arthur Oakes on first degree murder charges resulting from the killing.

Earlier Associated Press advices from Portsmouth—July 11—had the following to say regarding the reaching of the agreement that day:

John L. Lewis's Committee on Industrial Organization participated actively in negotiations leading to an agreement between company officials and members of the Amalgamated Association of Iron, Steel and Tin Workers.

Federal mediators brought about settlement of the dispute, which was marked June 23 by the killing of a company guard and the wounding of four men during a gun fight at the plant and several bombings and numerous assaults.

Fifty-five hundred workers were left idle by the strike. The Amalgamated claimed a membership of 3,500 and a similar number was claimed by officers of department councils.

Fourth Proposal Accepted

One of the issues was company recognition of the department councils.

The Amalgamated, seeking to act as sole bargaining agent for employees, charged the corporation with violating an order of the National Labor Relations Board instructing the company to abandon recognition of the councils.

Company officials attacked the board's authority to enforce its order. The case is pending before the Circuit Court of Appeals.

Mr. Evans said that the settlement was based on the fourth proposal submitted by the company with the approval of Parker F. Wilson, assistant to the president. The striking employees had voted by secret ballot last night.

Acceptance of a peace proposal was believed by some steel-industry observers to have been motivated by a desire of labor leaders to bring peace to the industry before starting the drive to unionize all workers.

Funeral in New York of Gen. Charles H. Sherrill, Former U. S. Ambassador to Turkey Who Died in Paris

Funeral services for Gen. Charles H. Sherrill who died in Paris on June 25, were held in New York City, at the Madison Avenue Presbyterian Church on July 15. Gen. Sherrill, who was United States Ambassador to Turkey in 1932-33, died of heart disease. He was 69 years of age. Gen. Sherrill's body was brought to this country on the Normandie, which left Havre July 7. Two special committees of the Chamber of Commerce of the State of New York of which Gen. Sherrill was a member, represented the Chamber at the funeral services held in New York. Gen. Sherrill had been chairman of the Aviation Committee since 1930 and was also active in the work of the National Defense Committee. He had also served as the American member of the International Olympic Committee.

Death of Col. J. Franklin McFadden, Retired Cotton Merchant of Philadelphia

Col. J. Franklin McFadden, a retired cotton merchant of Philadelphia, died at his summer home at Nantucket, Mass. on July 15. From the Philadelphia "Record" of July 16 we quote:

Col. McFadden was born in Philadelphia 73 years ago, a member of an old Philadelphia family. He was graduated from the University of Pennsylvania and entered the cotton business.

He was a member of the cotton firm of George H. McFadden & Brother, with offices here and in New York, and later of the firm of McFadden & Sands. He retired from active business in 1926.

As head of the Red Cross Chapter for nearly a decade, Col. McFadden was active in membership drives and in directing relief and other work of the organization. During recent years he also was honorary consul for Japan here.

Secretary of Commerce Roper and Senator Wagner Depart for Vacations in Europe—Study of Transportation in England Planned by Secretary—Latter to Make Study of Housing

Daniel C. Roper, Secretary of Commerce, departed for England on July 15 on board the Manhattan of the United States Lines for a vacation. The Secretary will meet Mrs. Roper in London; Mrs. Roper sailed for England last week with William Alexander Julian, Treasurer of the United States and his wife. As noted in our issue of July 11, page 209, the party, upon the arrival of Secretary Roper, will be presented to King Edward. Prior to his departure on July 15, the Secretary said that "although it is a holiday, I shall manage to make a study of air, railroad and bus transportation in England, especially air."

Also sailing for Europe this week was United States Senator Robert F. Wagner, of New York, who sailed on July 11 on the French liner Champlain. The Senator plans to remain abroad a month, and although really on a vacation trip he will make a survey of housing problems in Ireland and England.

Arrival in New York of Montagu Norman, Governor of Bank of England—Says England Doesn't Want Gold Which Has Come to United States—Comments on New Reserve Requirements of Governors of Federal Reserve System—Plans to Visit Maine

Montagu Norman, Governor of the Bank of England, whose departure from Southampton on July 10, was noted in our July 11 issue, page 209, arrived in New York on July 15 on the North German Lloyd liner Bremen. Advised upon his arrival of the increase of 50% in the reserve requirements of member banks, announced by the Board of Governors of the Federal Reserve System, Mr. Norman according to the New York "Journal of Commerce," said he thought the move must have been the right thing to do or the Reserve Board would not have done it, but he indicated his feeling that the step taken in the direction of credit control was "highly experimental."

In the New York "Times" of July 16 he was quoted as follows:

Mr. Norman said he would spend two days in New York and then go to Bar Harbor, Me., for a rest of eight or ten days before returning to London. He was told about newspaper reports that he would confer with President Roosevelt, but he shrugged his shoulders and said he had plans only to see George L. Harrison, President of the Federal Reserve Bank here.

Says We Can Keep Gold

Asked if there was any movement abroad toward currency stabilization, he replied: "I haven't any idea," and when asked if he anticipated that some of the gold that flowed to the United States in the last year would return to Europe on an ebb tide, he replied: "I hope not. You can keep it. We had all the trouble digging it out of the ground, but you can keep it. We don't want it. You are too rich over here, but you can keep your gold."

He said he did not expect that he would have any talks with American financial leaders or Government officials on the question of stabilization, adding that "they never talk to me about important things."

The building program in England continues, and heavy industries have improved, although not as much as in the United States, he said.

A question about the money being spent in England on armaments and military improvements brought from Mr. Norman the statement that English arms building was below normal.

Not Worried Over Armament

"Financial circles are not worried about arms expenditures as far as I know," he said. "In fact there is no undue spending and our armaments program is below normal. The supplementary votes necessary to authorize expenditures have not been taken and it may be from a year to 18 months before there can be any such spending. We must take up the slack first and then we have to catch up."

He said, however, that the question of money was not hampering the arms program.

"Is England worried about the so-called 'menace' of an extensively armed Germany?" he was asked.

"Not where I am," he replied, explaining that he meant financial circles. "After all," he added with a smile, "I'm traveling on a German ship."

Governor Norman visited Governor Harrison at the New York Reserve Bank on July 15.

Third Annual Convention of National Security Traders Association to Be Held in Los Angeles, Aug. 4 to 6—David Saperstein, of SEC, to Speak

David Saperstein, director of the Trading and Exchange Division of the Securities and Exchange Commission, is scheduled to head the program for the business sessions of the third annual convention of the National Security Traders Association, to be held at the Biltmore, in Los Angeles, Calif., Aug. 4, 5 and 6. The theme of the discussions will be the problems of the over-the-counter securities trading business, which is now the subject of pending Federal legislation. The trading and exchange division of the S. E. C., which Saperstein heads, has the general responsibility for such problems. Nearly 1,000 members of the National Security Traders Association are expected to attend the convention. Delegates will represent the most active over-the-counter trading houses from 27 major financial centers of the United States.

Report of Operations of RFC Feb. 2, 1932 to June 30, 1936—\$11,052,028,161 of Loans Authorized During Period—\$1,112,853,571 Canceled—Expenditures for Activities of Corporation Totaled \$6,230,175,750

A report issued on July 9 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, shows that authorizations and commitments of the Corporation in the recovery program to June 30, including disbursements of \$760,156,827 to other governmental agencies and \$1,799,980,169 for relief, have been \$11,052,028,161. Of this sum, the report states, \$1,112,853,571 has been canceled and \$939,394,639 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes. The relief disbursements include \$299,984,999 advanced directly to States by the Corporation, \$499,995,170 to the States upon certification of the Federal Emergency Relief Administrator, \$500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935, and \$500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935. Of the total disbursements, according to the report, \$6,230,175,750 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum \$3,873,815,759, or approximately 62%, has been repaid. The following is from the report:

Loans authorized to 7,466 banks and trust companies aggregate \$2,463,668,672. Of this amount \$433,256,690 was withdrawn or canceled, \$74,787,778 remains available to the borrowers, and \$1,955,624,204 was disbursed. Of this latter amount \$1,695,861,093, or 87%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,729 banks and trust companies aggregating \$1,270,057,864 and 1,121 loans were authorized in the amount of \$25,222,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,853 banks and trust companies of \$1,295,280,619. \$110,003,386 of this was canceled or withdrawn and \$119,261,230 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,683 closed banks aggregating \$1,224,911,048; \$252,903,411 of this amount was canceled or withdrawn and \$70,377,472 remains available to the borrowers; \$901,630,165 was disbursed and \$759,999,194 has been repaid.

Loans have been authorized to refinance 596 drainage, levee and irrigation districts aggregating \$127,885,365, of which \$6,195,769 was withdrawn or canceled and \$65,381,481 remains available to the borrowers. \$56,308,115 was disbursed.

One hundred and sixty-two loans, aggregating \$16,347,275, have been authorized through mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program; \$10,720,440 of this amount was withdrawn or canceled, \$5,626,835 was disbursed and \$1,272,405 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act, June 19, 1934, the Corporation has authorized 1,717 loans to industry aggregating \$111,624,023; \$27,257,753 of this amount was withdrawn or canceled and \$31,102,263 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating \$17,121,680 of 324 businesses, \$4,539,297 of which was withdrawn or canceled and \$7,275,237 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 1,360 issues of securities having par value of \$419,295,434. Of this amount securities having par value of \$258,031,259 were sold at a premium of \$8,738,509, but \$434,000 were not actually paid for and delivered at the close of business June 30, 1936. Securities having par value of \$27,528,175 purchased from the PWA were subsequently collected at a premium of \$25,556.25. Securities having par value of \$133,736,000 are still held. In addition, the Corporation has agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$65,050,900 as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to June 30, 1936:

	Disbursements	Repayments
Loans under Section 5:		
Banks and trust companies (incl. receivers).....	\$1,943,414,750.48	\$1,685,127,968.84
Railroads (including receivers).....	497,880,572.11	109,448,518.13
Federal Land banks.....	387,236,000.00	353,697,840.40
Mortgage loan companies.....	323,141,871.95	199,966,622.41
Regional Agricultural Credit corporations.....	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers).....	116,523,180.02	112,496,775.69
Insurance companies.....	89,519,494.76	84,404,830.36
Joint Stock Land banks.....	15,809,372.29	14,297,406.33
Livestock Credit corporations.....	13,101,598.69	12,167,003.86
State funds for insurance of deposits of public moneys.....	13,064,631.18	11,243,117.82
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,562,890.94	4,881,590.92
Fishing industry.....	613,000.00	10,083.32
Credit unions.....	600,095.79	299,395.63
Processors or distributors for payment of processing tax.....	14,718.06	14,718.06
Total loans under Section 5.....	\$3,588,975,816.99	\$2,770,549,512.49
Loans to Secretary of Agriculture to purchase cotton.....	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts.....	56,308,115.22	194,107.41
Loans to public school authorities for payment of teachers' salaries.....	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects (including disbursements of \$10,373,562.13 and repayments of \$828,832.51 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado).....	223,207,304.29	52,938,787.86
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses.....	58,571,153.13	5,920,520.76
Loans to mining businesses (Section 14).....	1,161,000.00	470,000.00
Loans on assets of closed banks (Section 5e).....	12,209,453.31	10,733,124.18
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton.....	453,619,804.44	304,072,495.24
Loans on corn.....	133,753,133.06	128,456,056.99
Loans on turpentine.....	6,925,985.16	6,925,985.16
Loans on tobacco.....	7,435,262.08	7,435,262.08
Other.....	18,403,564.14	16,951,538.48
Total loans, exclusive of loans secured by preferred stock.....	\$4,606,395,178.48	\$3,342,989,819.24
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$20,048,730.00 disbursed and \$4,166,828.15 repaid on loans secured by preferred stock).....	\$1,066,016,003.23	\$244,311,987.40
Purchase of stock of:		
Commodity Credit Corporation.....	97,000,000.00	-----
The RFC Mortgage Company.....	10,000,000.00	-----
Loans secured by preferred stock of insurance companies (including \$100,000.00 disbursed for the purchase of preferred stock).....	30,375,000.00	294,384.81
Total.....	\$1,203,391,003.23	\$244,606,372.21
Federal Emergency Administration of Public Works security transactions.....	\$420,389,568.01	\$286,219,568.01
Total.....	\$6,230,175,749.72	\$3,873,815,759.46
Allocations to Governmental Agencies under provisions of existing statutes:		
Secretary of the Treasury to Purchase:		
Capital stock of Home Owners' Loan Corp.....	\$200,000,000.00	-----
Capital stock of Federal Home Loan banks.....	99,342,000.00	-----
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	-----
Joint Stock Land banks.....	2,600,000.00	-----
Federal Farm Mortgage Corporation for loans to farmers.....	55,000,000.00	-----
Federal Housing Administrator:		
To create Mutual Mortgage Insurance Fund.....	10,000,000.00	-----
For other purposes.....	34,000,000.00	-----

	Disbursements	Repayments
Secretary of Agriculture for crop loans to farmers (net).....	115,000,000.00	-----
Governor of the Farm Credit Administration for revolving fund to provide capital for Production Credit corporations.....	40,500,000.00	-----
Regional Agricultural Credit corporations for: purchase of capital stock (including \$19,500,000 held in revolving fund).....	44,500,000.00	-----
Expenses:		
Prior to May 27, 1933.....	3,108,397.63	-----
Since May 26, 1933.....	11,106,429.43	-----
Total allocations to governmental agencies.....	\$760,156,827.06	-----
For Relief:		
To States directly by Corporation.....	\$299,984,999.00	\$3,570,528.00
To States on certification of the Federal Relief Administrator.....	499,995,170.46	-----
Under Emergency Appropriation Act—1935.....	500,000,000.00	-----
Under Emergency Relief Appropriation Act—1935.....	500,000,000.00	-----
Total for relief.....	\$1,799,980,169.46	\$3,570,528.00
Interest on notes issued for funds for allocations and relief advances.....	\$18,922,041.42	-----
Grand total.....	\$8,809,234,787.66	\$3,877,386,287.46

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of June 30, 1936) contained in the report:

	Authorized	Canceled or Withdrawn	Disbursed	Repaid
	\$	\$	\$	\$
Aberdeen & Rockfish RR. Co.....	127,000	-----	127,000	20,500
Ala., Tenn. & Northern RR. Corp.....	275,000	-----	275,000	-----
Alton RR. Co.....	2,500,000	-----	2,500,000	605,367
Ann Arbor RR. Co. (receivers).....	634,757	-----	634,757	134,757
Ashley Drew & Northern Ry. Co.....	40,000	-----	400,000	75,000
Baltimore & Ohio RR. Co. (note).....	82,125,000	14,600	\$2,110,400	12,150,477
Birmingham & Southeast. RR. Co.....	41,300	-----	41,300	15,050
Boston & Maine RR.....	7,569,437	-----	7,569,437	-----
Buffalo Union-Carolina RR.....	53,960	53,960	-----	-----
Carlton & Coast RR. Co.....	549,000	13,200	535,800	14,153
Central of Georgia Ry. Co.....	3,124,319	-----	3,124,319	230,028
Central RR. Co. of N. J.....	500,000	35,702	464,298	464,298
Chicago & Eastern Illinois RR. Co.....	5,916,500	-----	5,916,500	155,632
Chicago & North Western RR. Co.....	46,589,133	1,000	46,588,133	4,338,000
Chicago Gt. Western RR. Co.....	1,289,000	-----	1,289,000	838
Chic. Milw. St. P. & Pac. RR. Co.....	15,840,000	500,000	12,020,000	538
Chic. North Shore & Milw. RR. Co.....	1,150,000	-----	1,150,000	-----
Chicago R. I. & Pac. Ry. Co.....	13,718,700	-----	13,718,700	-----
Cincinnati Union Terminal Co.....	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.....	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Ry. Co.....	60,000	60,000	-----	-----
Copper Range RR. Co.....	53,500	-----	53,500	53,500
Denver & Rio Gr. Western RR. Co.....	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West. RR. Co.....	3,182,150	-----	3,182,150	71,300
Erie RR. Co.....	16,582,000	-----	16,582,000	4,690
Eureka-Nevada Ry. Co.....	3,000	3,000	-----	-----
Florida East Coast Ry. Co. (rec'rs).....	717,075	90,000	627,075	-----
Fort Smith & Western Ry. Co. (receivers).....	227,434	-----	227,434	-----
Fredericksburg & Northern Ry. Co.....	15,000	15,000	-----	-----
Gainesville Midland Ry. Co. (recs.).....	10,539	10,539	-----	-----
Galveston Houston & Henderson RR. Co.....	1,061,000	-----	1,061,000	-----
Georgia & Florida RR. Co. (recs.).....	354,721	-----	354,721	-----
Great Northern Ry. Co.....	105,422,400	-----	6,000,000	6,000,000
Greene County RR. Co.....	13,915	-----	13,915	7,915
Gulf Mobile & Northern RR. Co.....	520,000	-----	520,000	520,000
Illinois Central RR. Co.....	25,312,667	22,667	17,840,333	90,000
Lehigh Valley RR. Co.....	9,500,000	1,000,000	8,500,000	-----
Litchfield & Madison Ry. Co.....	800,000	-----	800,000	800,000
Maine Central RR. Co.....	2,550,000	-----	2,550,000	2,550,000
Maryland & Pennsylvania RR. Co.....	200,000	-----	194,000	-----
Meridian & Bigbee River Ry. Co. (trust).....	1,729,252	744,252	985,000	-----
Minn. St. P. S. S. M. Ry. Co.....	6,843,082	-----	6,843,082	597,211
Mississippi Export RR. Co.....	100,000	-----	100,000	62,500
Mo.-Kan.-Tex. RR. Co.....	2,300,000	-----	2,300,000	2,300,000
Missouri Pacific RR. Co.....	23,134,800	-----	23,134,800	-----
Missouri Southern RR. Co.....	99,200	-----	99,200	200
Mobile & Ohio RR. Co.....	785,000	-----	785,000	785,000
Mobile & Ohio RR. Co. (receivers).....	1,070,599	-----	1,070,599	193,000
Murfreesboro-Nashville Ry. Co.....	25,000	-----	25,000	-----
New York Central RR. Co.....	27,499,000	-----	27,499,000	15,600,000
N. Y. Chic. & St. L. RR. Co.....	18,200,000	-----	18,200,000	7,330,431
N. Y. N. H. & Hartford RR. Co.....	7,700,000	221	7,699,779	34,200
Pennsylvania RR. Co.....	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.....	3,000,000	-----	3,000,000	3,000,000
Pioneer & Fayette RR.....	17,000	-----	10,000	3,000
Pitts. & W. Va. RR. Co.....	4,475,207	-----	4,475,207	750,000
Puget Sound & Cascade Ry. Co.....	300,000	-----	300,000	145,897
St. Louis-San Francisco Ry. Co.....	7,995,175	-----	7,995,175	2,805,175
Salt Lake & Utah RR. Co. (rec'r).....	200,000	-----	200,000	-----
Sand Springs Ry. Co.....	162,600	-----	162,600	-----
Southern Pacific Co.....	23,200,000	1,200,000	22,000,000	5,000,000
Southern Ry. Co.....	19,610,000	-----	19,610,000	264,336
Sumpter Valley Ry. Co.....	100,000	-----	100,000	60,000
Tennessee Central Ry. Co.....	147,700	-----	147,700	-----
Texas Okla. & Eastern RR. Co.....	108,740	108,740	-----	-----
Texas & Pacific Ry. Co.....	700,000	-----	700,000	700,000
Texas South-Eastern RR. Co.....	30,000	-----	30,000	30,000
Tuckerton RR. Co.....	45,000	6,000	39,000	39,000
St. Louis-Southwestern Ry. Co.....	18,790,000	117,750	18,672,250	790,000
Wabash Ry. Co. (receivers).....	15,731,583	-----	15,731,583	-----
Western Pacific RR. Co.....	4,366,000	-----	4,366,000	1,403,000
Wichita Falls & Southern RR. Co.....	400,000	-----	400,000	50,000
Wrightsville & Tennille RR.....	22,525	-----	22,525	22,525
Total.....	615,053,795	6,968,156	497,880,572	109,448,518

In addition to the above loans authorized, the Corporation has approved, in principle, loans in the amount of \$36,337,000 upon the performance of specified conditions.

Note—Loans to the Baltimore & Ohio RR. Co. outstanding, amounting to \$69,959,923, are evidenced by collateral notes of the railroad in the total face amount of \$70,094,823. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note due Aug. 1, 1939, in the amount of \$13,490,000 at a discount of 1% equivalent to \$134,900.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Two New York Stock Exchange memberships were posted for transfer July 16, both at \$125,000, unchanged from the last previous sale on June 29.

Arrangements were made July 16 for the sale of a New York Curb Exchange membership at \$30,000, up \$4,000 from the previous transaction.

A membership on the Chicago Board of Trade sold July 11 at \$4,300, up \$400 from the last previous sale.

Arrangements were completed July 8 for the sale of a membership in the Chicago Stock Exchange at \$4,000, off \$300 from the last previous sale.

At a recent meeting of the board of J. Henry Schroder Banking Corp., New York City, John L. Simpson was elected Executive Vice-President; Norbert A. Bogdan, Harold A. Sutphen and Ernest H. Meili were elected Vice-Presidents; and William A. Tucker was elected Treasurer.

J. Henry Schroder Trust Co. made Thomas A. Shields Vice-President and Trust Officer; Harold A. Sutphen, Vice-President; William A. Tucker, Treasurer; and Henry Bauer, Secretary.

Harvey D. Gibson, President of the Manufacturers Trust Co. New York City, announced at the close of business July 16, the last day on which stockholders of the trust company could exercise their rights to subscribe to the new issue of \$25,000,000 convertible preferred stock recently authorized, that the entire issue had found ready purchasers. Mr. Gibson added:

The Reconstruction Finance Corporation, which had agreed to take up any portion of the issue not subscribed for, thereby rendered a great service in the matter, but no stock will be tendered to them in connection with their underwriting.

The capital notes of Manufacturers Trust Co. that are now held by the RFC will be paid for in full from the proceeds of the sale of the preferred stock.

It is particularly gratifying to note the character of the purchasers. Among the subscribers to the new issue are many important institutions and individuals who were not previous stockholders and who purchased the rights in the open market. This offering has therefore brought to our bank many new friends, including many universities and colleges, insurance companies, endowment funds, savings banks, investment trusts and foundations.

Previous reference to the plan of the trust company to offer the new issue of preferred stock was made in our issues of June 20, page 4116, and June 13, page 3961.

The Trust Co. of North America, New York, in its statement of condition as of June 30, 1936, reports total resources of \$6,402,983, including cash on hand and in banks of \$1,502,097, demand loans secured by marketable collateral of \$2,483,488, United States Government and New York State securities of \$909,340, and commercial discounts and other loans of \$1,252,826. Deposits on June 30 amounted to \$5,203,606 and surplus and undivided profits totaled \$206,695.

At a meeting of the Executive Committee of the City Bank Farmers Trust Co. New York City, held July 13, J. E. Morris, an Assistant Secretary, was appointed Assistant Vice-President. Mr. Morris came to the trust company from the Bank of America at the time of the consolidation in 1931. His business experience started with the Franklin Trust Co. in 1919, after he was graduated from Polytechnic Institute.

The Bar Harbor Banking & Trust Co., Bar Harbor, Me., on July 1 assumed the deposit liabilities of and acquired certain assets of the Lubec Trust & Banking Co. of Lubec, Me. The office of the latter will be operated as a branch of the Bar Harbor institution.

Effective June 29, the Columbus Trust Co. of Newark, N. J., assumed the deposit liabilities of and acquired certain assets of the Central Bank & Trust Co. of Newark. The acquired bank will be operated as a branch of the Columbus Trust Co.

In indicating that the Cumberland National Bank of Fayetteville, N. C., was distributing a fourth dividend to its depositors, advices from that place on July 2, printed in the Raleigh "News and Observer," contained the following:

Robert J. Powell, receiver of the Cumberland National Bank, is paying out to depositors a fourth dividend of 12%, amounting to approximately \$70,000. This payment brings the total of dividends to 75%. The last dividend was paid a year ago.

The cost of the liquidation of the bank to date is about 5%. Dividends and offsets to depositors, including the present payment, have totaled \$708,027.30.

John G. Callender has been elected Trust Officer of the Miners National Bank of Pottsville, Pa., succeeding M. Monroe Myers, who heretofore held the dual office of Cashier and Trust Officer, and will hereafter devote his entire time to the Cashiership. Pottsville advices, appearing in "Money & Commerce" of July 11, from which this is learned, went on to say:

Mr. Callender has been associated with the Miners National Bank since September, 1935, as Assistant Trust Officer. He is a graduate of the University of Pennsylvania Law School and is a member of the Schuylkill County Bar Association.

Henry Kline Weir, of the Pittsburgh offices of the National Steel Corp. and a director of the Fidelity Trust Co. of Pittsburgh, was elected President of the People's

Bank of Hollidays Cove, W. Va., recently. He succeeds the late John C. Williams, Vice-President of the National Steel Corp. and Manager of the Weirton Steel Works, who had been head of the institution for some time. In noting Mr. Weir's appointment, "Money and Commerce" of July 4 went on to say:

The new President, who is a son of E. T. Weir, Chairman of the National Steel Corp. and President of the Bank of Weirton, Weirton, W. Va., has been a director of the bank and is Assistant Treasurer of the steel company. He is a graduate of Yale and took post-graduate courses at Harvard.

The People's Bank of Hollidays Cove has resources of approximately \$1,250,000.

The Bank of Gassaway, Gassaway, W. Va., which had been operated on a restricted basis since the banking holiday, opened on July 6 on an unrestricted basis, according to Charleston, W. Va., advices appearing in "Money and Commerce" of July 11, which added:

George Ward, State Banking Commissioner, said that all details of the bank reorganization were completed about two weeks ago and that officials had been waiting only for clearing away some formal matters. Deposits in the bank will be insured by the Federal Deposit Insurance Corporation.

A total payment of \$169,063 to approximately 19,000 depositors of two closed Chicago, Ill., banks—the Second Northwestern State Bank and the Marquette Park State Bank—was announced on July 1 by Edward J. Barrett, State Auditor of Illinois. The Chicago "News" of July 1, from which this is learned, also said:

A disbursement of 5%, amounting to \$95,031, is being paid to 12,000 depositors of the Second Northwestern State, bringing the total paid up so far to 45%. Preferred claims of \$35,960 and bills payable of \$595,000 also have been met. Two per cent. of the latest payment to depositors represents money from the receiver of the stockholders' liability suit and 3% represents funds acquired in the ordinary course of liquidation.

The Marquette Park State is paying 7,000 depositors 7½%, or \$74,031, bringing the total paid back to depositors so far to 30%. Preferred claims of \$68,842 and bills payable of \$58,333 have been paid. Of the latest payment to depositors 1½% represents funds from the receiver of the stockholders' liability suit and 6% represents funds borrowed from the Reconstruction Finance Corporation.

Walter Kasten, President of the First Wisconsin National Bank of Milwaukee, Wis., has announced the promotion of William G. Brumder, John S. Owen and Joseph W. Simpson Jr. as Vice-Presidents of the institution, and the advancement of Philip J. Dreis as an Assistant Cashier, it is learned from the "Commercial West" of July 11, which also said:

Mr. Brumder joined the staff March 4, 1930, having previously been associated with the Merchants' & Farmers' State Bank. He was elected Assistant Vice-President in January, 1935. Mr. Owen, formerly purchasing agent for the Owen-Oregon Lumber Co., Medford, Wis., became associated with the First Wisconsin, Jan. 5, 1929. He was named Assistant Cashier in 1930 and advanced to Assistant Vice-President in 1935. Mr. Simpson joined the staff of the former Mechanics' National Bank in 1928. In October, 1929, he became Assistant Cashier of the First Wisconsin and was elected Assistant Vice-President in 1933. More recently he was made head of the bank's credit department. Mr. Dreis . . . is a member of the discount and credit department at the Second Ward office of the First Wisconsin. Prior to 1929 he was associated with the old American National Bank and the former National Bank of Commerce.

Announcement was made on July 2 by Basil I. Peterson, Deputy Commissioner of Banking for Wisconsin, in charge of the liquidation of the People's Savings Bank of Sheboygan and the State Bank of Sheboygan Falls, that a 5% dividend was ready for distribution to depositors of the respective institutions. Sheboygan advices on July 2 to the Milwaukee "Sentinel," from which this is learned, added:

Payment of this dividend raises the total paid to People's Saving Bank depositors to 70%, and to the depositors of the Bank of Sheboygan Falls to 55%.

From the "Commercial West" of July 4 it is learned that effective June 30 the Security State Bank of Waseca, Minn., was merged with the Farmers' National Bank of that place. A statement of condition of the Farmers' National Bank at the close of business June 30 revealed deposits of over \$1,000,000 and combined capital, surplus and undivided profits in excess of \$100,000. C. W. Spaulding Jr. continues as President of the enlarged bank and H. R. Hamlin as Cashier. The paper added:

W. C. Manthey, who has been identified with banking in Waseca for the past 20 years, recently as Cashier of the Security State, has been elected Assistant Cashier.

The Boatmen's National Bank of St. Louis, St. Louis, Mo., at the close of business June 30 shows total resources of \$50,231,001 as compared with total assets of \$52,524,346 at the close of business March 4, of which the chief items are: Cash and due from banks, \$13,238,856 (as against \$15,323,495 at the close of business March 4); bonds and stocks, \$25,253,805 (as against \$25,375,357), and loans and discounts, \$11,238,248 (as compared with \$11,276,686). On the debit side of the statement, total deposits are shown as \$45,938,610 as against \$48,292,194 on March 4. The bank's capital (\$500,000 preferred stock and \$2,000,000 common stock) remains unchanged, but surplus and undivided profits now stand at \$1,050,000 and \$380,534, respectively,

as against \$1,000,000 and \$368,693, respectively, on March 4. Tom K. Smith is President.

The First National Bank of Denver, Colo., in its condition statement as at the close of business June 30, shows total deposits of \$58,645,689 as compared with \$55,724,018 on March 4, and total assets of \$63,159,434 as against \$60,058,492 on the earlier date. Resources in the current report include United States bonds and United States certificates of indebtedness, due from Federal Reserve Bank and cash on hand and due from banks totaling \$48,147,876 as compared with \$46,922,316 on March 4. The bank's capital and surplus, at \$1,500,000 each, remain unchanged, but undivided profits have decreased to \$870,145 from \$879,233 on March 4. Gerald Hughes is Chairman of the Board of Directors and John Evans, President.

E. O. Jenkins, heretofore a Vice-President of the First National Bank of Great Falls, Mont., has been elected President of the institution to succeed W. H. Hoover, resigned, and took over his new office on July 1. Mr. Hoover, the retiring President, has been appointed Western general counsel for the Anaconda Copper Mining Co. In noting this, the "Commercial West" of July 4 said:

The bank observed its fiftieth anniversary Wednesday (July 1), combining the elevation of Mr. Jenkins and the fiftieth anniversary in a celebration in which open house was held for the community. Mr. Jenkins has been with the bank about two years, but has been in the banking business in Montana since 1918, having been Vice-President from 1926 to 1932 of the Midland National at Billings.

Bank of America National Trust & Savings Association, San Francisco, Calif., on July 10 was authorized by the Comptroller of the Currency to maintain a branch in the Town of Fallbrook, Calif.

The statement of condition of the Security-First National Bank of Los Angeles, Los Angeles, Calif., as of June 30, shows total deposits of \$541,396,525, as compared with total deposits of \$519,710,919 on March 4, and total resources of \$610,630,178, as compared with \$586,856,629 on the earlier date. Assets in the current statement include cash and due from banks of \$111,595,532 (as against \$88,737,715 on March 4); U. S. securities, State and municipal securities, stock in Fed. Res. Bank, and other bonds and securities, aggregating \$218,191,514 (as against a total of \$221,093,362 for the same items on March 4) and loans and discounts of \$243,389,310 (against \$241,237,318). On the debit side of the statement, the capital structure of the institution at \$48,000,000 (consisting of \$11,500,000 preferred stock, \$24,000,000 common stock, \$10,500,000 surplus and \$2,000,000 undivided profits) remains unchanged, but reserves for interest, taxes, dividends, contingencies, etc., have fallen to \$15,704,995 from \$15,926,091. J. F. Sartori is Chairman of the Managing Committee; Henry M. Robinson, Chairman of the Board, and G. M. Wallace, President.

The statement of condition of the Westminster Bank, Ltd. (head office London), as of June 30 shows total resources of £398,774,861, of which the principal items are: Advances to customers and other accounts, £126,511,021; investments, £106,358,592; bills discounted, £55,615,569; coin, Bank of England notes, and balances with the Bank of England, £37,669,043; money at call and short notice, £29,006,577, and liabilities of customers for acceptances, endorsements, &c., as per contra, £23,704,847. On the liabilities side of the statement, current, deposit, and other accounts are given at £356,416,370, and liabilities for acceptances, endorsements, &c., as per contra, at £23,704,847. The bank's paid-up capital is £9,320,157 and its reserve fund of like amount.

The directors of the institution have declared an interim dividend of 9% for the half-year ended June 30 on the £4 shares, and the maximum dividend of 6¼% on the £1 shares for the same period. The dividends (less income tax) will be payable on Aug. 1.

The statement of accounts of Barclays Bank, Ltd., of London, as of June 30, shows total deposits of £414,236,680 as against £382,795,860 twelve months ago, and total resources of £448,076,677, an increase of over £32,000,000. Cash on hand and with the Bank of England amount to £49,130,401; balances with other British banks and checks in course of collection to £12,721,852; money at call and short notice to £23,593,250, and bills discounted to £54,622,408, the last mentioned item representing an increase of more than £10,000,000 over last year's figures.

The bank's investment account figures are also higher by about £5,000,000, consisting almost exclusively of securities of, or guaranteed by, the British Government amounting to £100,473,299 of an aggregate of £110,050,959. Total advances are reported as £175,548,442 as compared with £163,266,305 on June 30 last year, acceptances and endorsements being £7,731,780 as against £6,942,814 twelve months ago. Barclay's Bank, Ltd., one of the "big five" English banks, recently declared dividends for the half-year at the rate of 10% per annum on the A shares and 14% per annum on the B and C shares, these rates of dividend being the same as those maintained for many years past.

The directors of Midland Bank, Ltd. (head office London), announce an interim dividend for the half-year ended June 30 at the rate of 16% per annum less income tax, payable on July 15. The same rate of dividend was declared a year ago.

Associated Press advices from Rome, Italy, on July 9 reported that two of the strongest banks in South Italy, the Banco di Napoli and Banca Agricola Commercial del Mezzogiorno, were merged on that day under the name of the former.

THE CURB EXCHANGE

Renewed activity in the preferred stocks of the public utility group was the outstanding feature of the curb market trading this week. There have been a number of new tops recorded by some of the more active of trading favorites, and while there have also been occasional setbacks due to profit taking, the trend of the market has generally pointed to higher levels. Specialties have been in good demand at higher prices and smaller gains were recorded by the mining and metal stocks and oils.

Curb market prices were fairly firm during the short session on Saturday and a number of new tops were recorded at the close. Public utilities attracted the most of the speculative attention, but substantial buying was also apparent among the miscellaneous specialties and oil stocks. Mining and metal shares were quiet and the alcohol issues showed little change. Niagara Hudson Power reached its highest level in years but lost part of its gain. Outstanding among the advances registered at the close were Babcock & Wilcox which climbed upward 7 points to 90, Carolina Power & Light \$7 pref., 5 points to 101; American Superpower, 2 pref., 2½ points to 50; Commonwealth Edison, 1 point to 109¼, and General Tire & Rubber, 2 points to 77.

Profit taking developed during early trading on Monday and halted the advance of prices to some extent. Some of the recent market leaders slipped off a point or more during the irregularity, but came back later in the day. Public utilities also dropped but in view of the substantial gains during the preceding week, the declines made little impression on the list. Technicolor was particularly active and improved over a point to 28¼, and United Light & Power pref. reached its top for the year. Aluminum Co. of America was the weak spot and closed at 128 with a loss of 3½ points. Among the gains were Brill Corp. pref., 3 points to 38; Derby Oil & Refining pref., 1¼ points to 62, and Mangel Stores pref., 7 points to 57.

Increased activity in the public utility section featured the dealings on the Curb Exchange on Tuesday. Other groups strengthened as the day progressed and some new tops and a number of substantial advances were registered as the session ended. Mining and metal shares were stronger and so were the oil issues. Specialties attracted considerable attention at higher prices. Prominent among the stocks closing on the upside were American Superpower pref., 2 points to 49¾; Commonwealth Edison, 2¾ points to 112½; Margay Oil, 2¼ points to 17¾; Quaker Oats, 2½ points to 124; Newmont Mining, 2 points to 85¾, and American Manufacturing Co., 2½ points to 30.

Buying of the preferred stocks of the public utility group was the feature of the trading on Wednesday. Commonwealth Edison was especially active and broke into new high ground at 117 with a gain of 4½ points. Good advances were also registered in other sections of the list during the early trading but considerable irregularity developed as the day progressed and some of the early gains were canceled before the close. The advances included among others, Singer Manufacturing Co., 3 points to 350; Sherwin-Williams, 1½ points to 138; Pittsburgh Plate Glass, 1¼ points to 122¼; Ainsworth Manufacturing Corp., 2 points to 54; Castle & Co., 2½ points to 54, and American Superpower pref., 2 points to 51¾.

Prices continued to work higher on Thursday, the most important advances concentrating in the public utility stocks. There was some buying in the industrial specialties and the oil shares were somewhat more active, though both specialties and oils moved within a comparatively narrow range. There were occasional periods of irregularity during the morning trading, but the market steadied as the day progressed. New York Telephone pref. was unusually active and moved up 3 points to 124 a new top for 1936, Gulf Oil of Pennsylvania gained 2 points and Babcock & Wilcox moved ahead 1½ points to 91½ at its top for the day. Flintkote forged ahead 1½ points to 34¾, Chesebrough Manufacturing Co. was up 2 points to 121 and Ford Motors of Canada B surged forward 2½ points to 25.

Trading continued fairly active on Friday, and while the gains were not particularly noteworthy, they were fairly well scattered through the list. Specialties were in demand

and so were the utilities, but the oil shares, mining and metals and industrials were quiet. Carrier Corp. was quite active and moved up $1\frac{1}{4}$ points to $14\frac{3}{4}$. St. Regis Paper pref. gained $5\frac{1}{2}$ points at $88\frac{1}{2}$ and Aluminum Co. of America moved ahead 1 point to $131\frac{1}{2}$. As compared with Friday of last week prices were higher, American Cyanamid B closing last night at $36\frac{3}{8}$ against $33\frac{7}{8}$ on Friday a week ago; American Gas & Electric at $44\frac{1}{2}$ against $41\frac{3}{4}$; Atlas Corp. at $13\frac{3}{8}$ against $12\frac{3}{8}$; Carrier Corp. at $14\frac{1}{2}$ against $11\frac{7}{8}$; Commonwealth Edison at 115 against $108\frac{1}{4}$; Fisk Rubber Corp. at 7 against 5; Ford of Canada A at 20 against $19\frac{1}{4}$; Humble Oil (New) at $67\frac{5}{8}$ against $64\frac{3}{4}$; New Jersey Zinc at 79 against 77, Newmont Mining Corp. at $86\frac{1}{2}$ against $83\frac{3}{4}$; New York Telephone pref. ($6\frac{1}{2}$) at 122 against 121; Sherwin Williams Co. at 137 against $136\frac{1}{2}$ and Standard Oil of Kentucky at $18\frac{3}{4}$ against $17\frac{3}{4}$.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 17 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	230,500	\$1,218,000	\$49,000	\$19,000	\$1,286,000
Monday	305,505	2,096,000	135,000	21,000	2,252,000
Tuesday	377,905	2,882,000	36,000	31,000	2,949,000
Wednesday	401,505	2,767,000	50,000	26,000	2,843,000
Thursday	333,635	2,332,000	64,000	51,000	2,447,000
Friday	359,285	2,109,000	33,000	20,000	2,162,000
Total	2,008,335	\$13,404,000	\$367,000	\$168,000	\$13,939,000

Sales at New York Curb Exchange	Week Ended July 17		Jan. 1 to July 17	
	1936	1935	1936	1935
Stocks—No. of shares	2,008,335	1,098,930	79,255,484	27,979,678
Bonds				
Domestic	\$13,404,000	\$20,225,000	\$496,339,000	\$674,991,000
Foreign government	367,000	299,000	11,005,000	9,541,000
Foreign corporate	168,000	271,000	7,470,000	7,038,000
Total	\$13,939,000	\$20,795,000	\$514,814,000	\$691,570,000

We act as New York correspondent for commercial banks in all parts of the world.

MANUFACTURERS TRUST COMPANY

HEAD OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
JULY 11, 1936, TO JULY 17, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 11	July 13	July 14	July 15	July 16	July 17
Europe—						
Austria, schilling	1.88400*	1.88383*	1.88366*	1.88480*	1.88500*	1.88500*
Belgium, belga	1.69169	1.69175	1.69226	1.69234	1.69103	1.69101
Bulgaria, lev	0.12950*	0.12825*	0.12875*	0.12875*	0.12825*	0.12825*
Czechoslovakia, koruna	0.41510	0.41512	0.41526	0.41564	0.41555	0.41550
Denmark, krone	2.24433	2.24383	2.24372	2.24362	2.24383	2.24375
England, pound sterling	5.028166	5.027458	5.026291	5.026125	5.027041	5.027166
Finland, markka	0.22125	0.22115	0.22112	0.22125	0.22100	0.22106
France, franc	0.066104	0.066160	0.066246	0.066302	0.066310	0.066292
Germany, reichsmark	4.03253	4.03269	4.03400	4.03650	4.03707	4.03607
Greece, drachma	0.009393	0.009381	0.009400	0.009412	0.009387	0.009400
Holland, guilder	0.680821	0.681010	0.681864	0.681900	0.681535	0.681414
Hungary, pengo	2.95050*	2.95000*	2.94900*	2.94950*	2.95050*	2.95100*
Italy, lira	0.078800	0.078858	0.078891	0.078908	0.078933	0.078950
Norway, krone	2.52575*	2.52583*	2.52558*	2.52513	2.52591	2.52562
Poland, zloty	1.89325*	1.89250*	1.89255*	1.89200*	1.89125*	1.89250*
Portugal, escudo	0.45700	0.45655	0.45477	0.45643	0.45656	0.45515
Rumania, leu	0.007300	0.007266	0.007266	0.007266	0.007266	0.007266
Spain, peseta	1.37028	1.37075	1.37217	1.37325	1.37380	1.37371
Sweden, krona	2.59204	2.59195	2.59120	2.59131	2.59179	2.59162
Switzerland, franc	3.27085	3.27192	3.27475	3.27542	3.27585	3.27482
Yugoslavia, dinar	0.23037	0.23006	0.23050	0.23000	0.23000	0.23000
Asia—						
China—						
Chefoo (yuan) dol'r	2.99416	2.99416	2.99416	2.99416	2.99416	2.99416
Hankow (yuan) dol'r	2.99583	2.99583	2.99583	2.99583	2.99583	2.99583
Shanghai (yuan) dol	2.99583	2.99583	2.99583	2.99583	2.99583	2.99583
Tientsin (yuan) dol'r	2.99583	2.99583	2.99583	2.99583	2.99583	2.99583
Hongkong, dollar	3.23625	3.23833	3.23833	3.23833	3.23833	3.23625
India, rupee	3.78955	3.79145	3.79265	3.79265	3.79015	3.79285
Japan, yen	2.93550	2.93572	2.93532	2.93350	2.93432	2.93392
Singapore (S. S.) dol'r	5.88875	5.88875	5.89187	5.88875	5.89437	5.89187
Australasia—						
Australia, pound	4.005187*	4.005187*	4.006000	4.004500*	4.006500*	4.006500*
New Zealand, pound	4.036125*	4.036625*	4.036875	4.035500*	4.037500*	4.037250*
Africa—						
South Africa, pound	4.976666*	4.973125*	4.975208*	4.973958*	4.974479*	4.975104*
North America—						
Canada, dollar	9.98997	9.99036	9.98736	9.98735	9.98750	9.98945
Cuba, peso	9.99000	9.99000	9.99000	9.99000	9.99000	9.99000
Mexico, peso	2.77750	2.77625	2.77750	2.77625	2.77625	2.77625
Newfoundland, dollar	9.996437	9.996700	9.996187	9.996125	9.996250	9.996437
South America—						
Argentina, peso	3.35225*	3.35260*	3.35125*	3.35080*	3.35160*	3.35160*
Brazil, milreis	0.086300*	0.086390*	0.086300*	0.086300*	0.086300*	0.085000*
Chile, peso	0.050950*	0.050950*	0.050950*	0.050950*	0.050750*	0.050950*
Colombia, peso	5.69000*	5.69000*	5.69000*	5.69000*	5.69000*	5.69000*
Uruguay, peso	8.00000*	8.00000*	7.96875*	7.96875*	8.00000*	7.96875*

* Nominal rates; firm rates not available.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	July 11 France	July 13 France	July 14 France	July 15 France	July 16 France	July 17 France
Bank of France	6,100	---	---	---	---	---
Banque de Paris et Des Pays Bas	740	710	---	---	---	---
Banque de l'Union Parisienne	279	278	---	---	---	---
Canadian Pacific	196	202	205	---	---	---
Canal de Suez cap.	19,700	19,700	19,700	---	---	---
Cie Distr. d'Electricite	698	690	---	---	---	---
Cie Generale d'Electricite	960	940	960	---	---	---
Cie Generale Transatlantique	---	---	---	---	---	---
Citroen B.	347	347	---	---	---	---
Comptoir Nationale d'Escompte	734	730	---	---	---	---
Coty S. A.	120	120	120	---	---	---
Courrieres	152	143	---	---	---	---
Credit Commercial de France	390	393	---	---	---	---
Credit Lyonnais	1,200	1,200	1,220	---	---	---
Eaux Lyonnaises cap.	1,040	910	1,010	---	---	---
Energie Electrique du Nord	270	255	---	---	---	---
Energie Electrique du Littoral	502	505	---	---	---	---
Kuhlmann	476	475	---	---	---	---
L'Air Liquide	780	770	790	---	---	---
Lyon (P. L. M.)	692	677	---	---	---	---
Nord Ry.	658	670	---	---	---	---
Orleans Ry.	358	352	352	---	---	---
Pathe Capital	20	18	---	---	---	---
Pechiney	1,059	1,046	---	---	---	---
Rentes, Perpetual 3%	68.70	68.60	69.25	---	---	---
Rentes 4%, 1917	67.50	67.70	68.30	---	---	---
Rentes 4%, 1918	67.10	67.20	68.00	---	---	---
Rentes 4 1/2%, 1932 A	73.30	71.40*	72.30	---	---	---
Rentes 4 1/2%, 1932 B	72.25	73.20	73.30	---	---	---
Rentes 5%, 1920	90.70	90.90	91.40	---	---	---
Royal Dutch	2,670	2,740	2,750	---	---	---
Saint Gobain C & C.	1,153	1,155	---	---	---	---
Schneider & Cie	935	902	---	---	---	---
Societe Francaise Ford	38	37	37	---	---	---
Societe Generale Fonciere	100	101	---	---	---	---
Societe Lyonnaise	1,038	1,000	---	---	---	---
Societe Marseillaise	518	518	---	---	---	---
Tubize Artificial Silk, pref.	66	67	---	---	---	---
Union d'Electricite	344	328	---	---	---	---
Wagon-Lits	41	40	---	---	---	---

* Ex-dividend.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	July 11	July 13	July 14	July 15	July 16	July 17
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	37	37	37	37	37	38
Berliner Handels-Gesellschaft (6%)	122	123	123	123	121	122
Berliner Kraft u. Licht (8%)	156	156	156	157	158	156
Commerz- und Privat-Bank A. G.	95	95	96	96	98	100
Dessauer Gas (7%)	122	121	120	120	119	119
Deutsche Bank und Disconto-Gesellschaft	97	97	97	98	100	100
Deutsche Erdol (4%)	129	130	133	135	135	134
Deutsche Reichsbahn (German Ry) pf 7%	123	123	123	123	123	123
Dresdner Bank	97	98	98	98	100	100
Farbenindustrie I G (7%)	168	169	172	171	171	170
Gesfuhrer (6%)	144	144	145	144	143	144
Hamburg Elektrizitaetswerke	144	145	145	146	145	145
Hapag	14	14	14	14	14	14
Mannesmann Roehren	110	110	111	110	109	107
Norddeutscher Lloyd	15	14	15	16	16	16
Reichsbank (8%)	195	197	198	197	196	197
Rheinische Braunkohle (8%)	---	---	---	---	225	---
Salsdorfurth (7 1/4%)	182	182	182	182	183	185
Siemens & Halske (7%)	202	202	203	203	205	204

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, July 18), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 4.0% below those for the corresponding week last year. Our preliminary total stands at \$5,973,100,700, against \$6,224,643,912 for the same week in 1935. At this center there is a loss for the week ended Friday of 15.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 18	1936	1935	Per Cent
New York	\$2,787,242,574	\$3,313,121,792	-15.8
Chicago	257,223,284	213,191,873	+20.7
Philadelphia	309,000,000	277,000,000	+11.6
Boston	200,117,000	213,000,000	-6.0
Kansas City	109,659,636	84,032,439	+30.5
St. Louis	84,800,000	71,700,000	+18.3
San Francisco	126,644,000	113,423,000	+11.7
Pittsburgh	110,255,612	82,189,000	+34.1
Detroit	89,511,576	67,777,820	+32.1
Cleveland	78,509,572	62,174,635	+26.3
Baltimore	55,986,223	51,586,239	+8.5
New Orleans	30,942,000	23,033,000	+34.3
Twelve cities, 5 days	\$4,239,891,477	\$4,572,229,807	-7.3
Other cities, 5 days	737,692,440	626,393,220	+17.8
Total all cities, 5 days	\$4,977,583,917	\$5,198,623,027	-4.3
All cities, 1 day	995,516,783	1,026,020,886	-3.0
Total all cities for week	\$5,973,100,700	\$6,224,643,912	-4.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended July 11. For that week there was an increase of 9.7%, the aggregate of clearings for the whole country having amounted to \$6,104,502,302, against \$5,564,246,197 in the same week

in 1935. Outside of this city there was an increase of 22.5%, the bank clearings at this center having recorded a gain of only 1.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 2.2%, in the Boston Reserve District of 21.9%, and in the Philadelphia Reserve District of 17.5%. The Cleveland Reserve District totals record an expansion of 33.4%, the Richmond Reserve District totals of 23.9%, and the Atlanta Reserve District totals of 32.2%. In the Chicago Reserve District the totals are larger by 27.6%, in the St. Louis Reserve District by 21.2%, and in the Minneapolis Reserve District by 9.1%. In the Kansas City Reserve District the totals register again of 25.7%, in the Dallas Reserve District of 20.2%, and in the San Francisco Reserve District of 15.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended July 11 1936	1936	1935	Inc. or Dec.	1934	1933
Federal Reserve Districts					
1st Boston.....12 cities	286,711,019	235,224,314	+21.9	205,904,511	264,346,393
2nd New York.....12 "	3,638,650,110	3,560,305,143	+2.2	3,322,356,982	3,935,733,716
3rd Philadelphia.....9 "	393,587,054	334,958,562	+17.5	309,204,202	257,198,349
4th Cleveland.....5 "	299,185,540	224,302,959	+33.4	221,182,483	194,649,036
5th Richmond.....6 "	137,213,784	110,769,800	+23.9	100,734,933	84,516,426
6th Atlanta.....10 "	141,552,587	107,072,081	+32.2	99,551,350	87,234,547
7th Chicago.....18 "	489,021,348	383,365,903	+27.6	360,107,810	329,333,568
8th St. Louis.....4 "	134,186,036	110,727,462	+21.2	106,842,809	101,314,457
9th Minneapolis.....7 "	110,030,852	100,811,215	+9.1	84,738,446	89,641,693
10th Kansas City.....10 "	163,099,769	129,730,702	+25.7	120,104,184	107,067,307
11th Dallas.....5 "	61,988,632	45,763,914	+20.2	44,769,522	38,034,125
12th San Fran.....12 "	256,275,571	221,214,142	+15.8	179,915,840	176,026,893
Total.....110 cities	6,104,502,302	5,564,246,197	+9.7	5,155,413,072	5,665,097,050
Outside N. Y. City.....	2,590,547,317	2,106,378,560	+22.5	1,923,999,426	1,824,582,088
Canada.....32 cities	454,017,708	330,023,512	+37.6	328,657,889	334,302,740

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1936	1935	Inc. or Dec.	1934	1933
First Federal Reserve District—Boston					
Me.—Bangor.....	864,057	691,494	+25.0	564,212	504,765
Portland.....	2,198,428	1,877,386	+17.1	1,728,676	2,014,155
Mass.—Boston.....	246,850,985	202,356,403	+22.0	177,542,311	231,982,485
Fall River.....	714,915	756,649	-5.5	698,402	616,990
Lowell.....	381,128	306,696	+24.3	259,706	276,013
New Bedford.....	648,843	749,206	-13.4	554,904	689,956
Springfield.....	3,960,450	3,182,166	+24.5	2,548,771	3,312,632
Worcester.....	2,105,760	1,708,129	+23.3	1,562,457	1,638,191
Conn.—Hartford.....	12,280,139	9,815,746	+25.1	8,286,311	9,615,569
New Haven.....	4,483,650	3,708,840	+20.9	3,190,440	3,975,184
R. I.—Providence.....	10,744,000	9,572,400	+12.2	8,461,200	9,937,000
N. H.—Manchester.....	1,478,664	490,199	+196.2	507,031	683,453
Total (12 cities)	286,711,019	235,224,314	+21.9	205,904,511	264,346,393
Second Federal Reserve District—New York					
N. Y.—Albany.....	6,828,935	7,257,577	-5.9	6,947,663	8,284,665
Binghamton.....	1,068,190	806,611	+32.4	877,445	849,267
Buffalo.....	32,200,000	28,100,000	+14.6	27,951,028	27,244,494
Elmira.....	842,221	569,322	+47.9	403,936	559,569
Jamestown.....	627,905	722,702	-13.1	527,858	357,076
New York.....	3,523,954,985	3,457,867,637	+1.9	3,231,413,646	3,840,514,962
Rochester.....	8,718,073	6,409,680	+36.0	5,973,697	6,766,461
Syracuse.....	4,145,523	3,845,384	+7.8	3,608,116	3,450,936
Conn.—Stamford.....	4,138,036	2,298,860	+80.0	2,740,246	2,722,497
N. J.—Montclair.....	527,658	375,000	+40.7	257,000	443,258
Newark.....	19,849,789	15,625,510	+27.0	16,076,790	17,223,686
N. H.—Manchester.....	35,748,795	36,426,860	-1.9	25,579,557	27,316,845
Total (12 cities)	3,638,650,110	3,560,305,143	+2.2	3,322,356,982	3,935,733,716
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	686,592	537,063	+27.8	316,702	374,934
Bethlehem.....	400,000	285,338	+40.2	b	b
Chester.....	369,718	220,859	+67.4	258,222	230,641
Lancaster.....	1,432,237	1,002,952	+42.8	882,524	996,980
Philadelphia.....	369,000,000	323,000,000	+14.2	299,000,000	247,000,000
Reading.....	1,380,442	1,048,460	+31.7	1,076,114	1,269,401
Scranton.....	2,584,747	2,002,922	+29.0	2,017,125	1,956,989
Wilkes-Barre.....	1,349,041	1,114,985	+21.0	1,082,821	1,565,334
York.....	1,620,277	1,630,321	-0.6	1,311,694	1,352,070
N. J.—Trenton.....	15,164,000	4,401,000	+244.6	3,259,000	2,452,000
Total (9 cities)	393,587,054	334,958,562	+17.5	309,204,202	257,198,349
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	b	b	b	b	b
Cincinnati.....	58,662,654	47,479,116	+23.6	42,002,157	41,515,000
Cleveland.....	87,324,671	67,873,022	+28.7	66,542,986	58,134,641
Columbus.....	13,996,800	13,060,200	+7.2	8,761,000	9,435,900
Mansfield.....	1,443,474	1,445,413	-0.1	1,104,537	1,079,068
Youngstown.....	b	b	b	b	b
Pa.—Pittsburgh.....	137,757,941	94,445,208	+45.9	102,771,803	84,484,427
Total (5 cities)	299,185,540	224,302,959	+33.4	221,182,483	194,649,036
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	311,354	144,573	+115.4	164,808	89,220
Va.—Norfolk.....	2,893,000	2,249,000	+28.6	2,264,000	2,463,000
Richmond.....	37,465,587	30,476,839	+22.9	27,404,171	24,450,828
S. C.—Charleston.....	1,183,403	988,590	+19.7	625,541	726,435
Md.—Baltimore.....	69,615,075	57,588,972	+20.9	54,966,873	43,307,608
D. C.—Washington.....	25,745,365	19,321,826	+33.2	15,309,540	13,479,335
Total (6 cities)	137,213,784	110,769,800	+23.9	100,734,933	84,516,426
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	3,678,025	2,582,857	+42.4	2,204,008	3,434,675
Nashville.....	17,108,053	11,748,407	+45.6	10,850,030	9,176,225
Ga.—Atlanta.....	51,500,000	36,200,000	+42.3	35,000,000	31,800,000
Augusta.....	1,408,478	863,195	+63.2	835,037	1,073,476
Macon.....	*1,200,000	876,312	+36.9	754,905	548,732
Fla.—Jacksonville.....	14,489,000	14,931,000	-3.0	11,521,000	10,348,000
Ala.—Birmingham.....	17,599,177	15,753,672	+11.7	14,759,434	9,856,765
Mobile.....	1,524,277	1,243,063	+22.6	948,910	1,023,827
Miss.—Jackson.....	b	b	b	b	b
Vicksburg.....	161,710	120,084	+34.7	130,051	93,058
La.—New Orleans.....	32,888,867	22,753,491	+44.5	22,547,975	19,879,789
Total (10 cities)	141,552,587	107,072,081	+32.2	99,551,350	87,234,547

Clearings at—	1936	1935	Inc. or Dec.	1934	1933
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor.....	260,736	452,852	-42.4	294,636	545,562
Detroit.....	97,830,950	80,547,775	+21.5	65,997,481	45,919,801
Grand Rapids.....	2,663,813	2,030,149	+31.2	1,834,272	1,011,160
Lansing.....	1,238,189	883,521	+40.1	1,260,829	470,651
Ind.—Ft. Wayne.....	1,178,823	764,611	+54.2	931,996	532,710
Indianapolis.....	20,495,000	16,526,000	+24.0	15,668,000	11,791,000
South Bend.....	1,442,727	1,818,833	-20.7	769,594	474,561
Terre Haute.....	5,286,126	4,368,636	+21.0	4,212,932	3,718,551
Wis.—Milwaukee.....	21,687,177	18,315,965	+18.4	14,861,474	15,783,436
Iowa—Ced. Rap.....	1,126,913	941,298	+19.7	592,879	211,164
Des Moines.....	9,085,677	7,664,691	+18.5	5,823,895	4,716,581
Sioux City.....	3,860,249	2,879,816	+34.0	2,593,289	2,389,347
Ill.—Bloomington.....	365,463	316,465	+15.5	509,083	289,993
Chicago.....	313,472,302	240,980,422	+30.1	239,435,448	236,784,826
Decatur.....	880,423	661,864	+33.0	580,688	589,177
Peoria.....	5,347,101	2,453,425	+117.9	2,532,186	2,575,779
Rockford.....	1,305,573	862,480	+51.4	742,105	636,998
Springfield.....	1,494,106	897,102	+66.5	1,467,023	892,271
Total (18 cities)	489,021,348	383,365,903	+27.6	360,107,810	329,333,568

Clearings at—	1936	1935	Inc. or Dec.	1934	1933
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis.....	85,200,000	72,900,000	+16.9	71,000,000	67,600,000
Ky.—Louisville.....	32,546,415	26,683,747	+22.0	24,512,072	21,994,968
Tenn.—Memphis.....	15,831,621	10,705,715	+47.9	10,933,737	11,395,489
Ill.—Jacksonville.....	b	b	b	b	b
Quincy.....	608,000	438,000	+38.8	397,000	324,000
Total (4 cities)	134,186,036	110,727,462	+21.2	106,842,809	101,314,457

Clearings at—	1936	1935	Inc. or Dec.	1934	1933
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	3,116,205	2,542,232	+22.6	2,441,200	3,261,893
Minneapolis.....	73,220,025	65,271,794	+12.2	56,878,338	63,232,510
St. Paul.....	26,410,040	26,893,411	-1.8	20,711,810	18,466,192
N. Dak.—Fargo.....	2,223,592	2,052,870	+8.3	1,775,109	1,561,152
S. D.—Aberdeen.....	952,894	612,057	+55.7	473,836	473,389
Mont.—Billings.....	725,294	578,179	+25.4	484,782	322,489
Helena.....	3,382,802	2,860,672	+18.3	1,973,371	2,324,068
Total (7 cities)	110,030,852	100,811,215	+9.1	84,738,446	89,641,693

Clearings at—	1936	1935	Inc. or Dec.	1934	1933
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	132,058	100,070	+32.0	119,254	70,652
Hastings.....	238,216	115,807	+5.7	77,998	b
Lincoln.....	3,834,481	2,399,436	+59.8	2,479,610	1,915,161
Omaha.....	37,011,284	30,127,192	+22.9	27,852,841	23,078,407
Kan.—Topeka.....	2,402,950	3,157,102	-23.9	2,164,048	1,990,766
Wichita.....	5,260,729	3,108,823	+69.2	4,125,693	2,951,411
Mo.—Kan. City.....	109,391,597	86,508,339	+26.5	78,868,879	72,620,567
St. Joseph.....	3,195,441	2,966,067	+7.7	3,305,286	3,380,246
Colo.—Colo. Spgs.....	774,647	617,000	+25.6	560,552	545,102
Pueblo.....	858,366	630,866	+36.1	550,023	514,995
Total (10 cities)	163,099,769	129,730,702	+25.7	120,104,184	107,067,307

Clearings at—	1936	1935	Inc. or Dec.	1934	1933
Eleventh Federal Reserve District—Dallas					
Tex.—Austin.....	1,354,776	1,048,061	+29.3	829,380	693,756
Dallas.....	42,504,017	34,823,732	+22.1	33,915,951	27,611,520
Fort Worth.....	6,341,373	5,985,717	+5.9	6,179,966	5,486,050
Galveston.....	1,583,000	1,418,000	+11.6	1,965,000	1,808,000
Wichita Falls.....	877,200	872,041	+21.8	b	b
La.—Shreveport.....	3,205,466	2,488,404	+28.8	1,879,225	2,434,799
Total (5 cities)	54,988,632	45,763,914	+20.2	44,769,522	38,034,125

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 1 1936:

GOLD

The Bank of England gold reserve against notes amounted to £216,325,661 on June 24, as compared with £211,858,583 on the previous Wednesday.

Further large purchases of bar gold were announced by the Bank, the total acquired during the week being £4,785,723.

In the open market about £1,800,000 of bar gold was disposed of at the daily fixing. Although prices were maintained at a premium over dollar parity, that over franc parity tended to decrease with the recovery shown by the latter exchange. Yesterday, gold was secured in the open market for shipment to France, the sterling price of gold being fixed on franc parity for the first time since the end of August 1935.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
June 25	138s. 7d.	12s. 3.12d.
June 26	138s. 8d.	12s. 3.04d.
June 27	138s. 9½d.	12s. 2.90d.
June 29	138s. 8½d.	12s. 2.99d.
June 30	138s. 8d.	12s. 3.04d.
July 1	138s. ½d.	12s. 2.64d.
Average	138s. 8.92d.	12s. 2.96d.

The following were the United Kingdom imports and exports of gold registered from mid-day on June 22 to mid-day on June 29:

Imports	Exports
British South Africa £1,873,819	United States of America £607,194
British West Africa 130,101	British India 672
Tanganyika Territory 8,251	Germany 22,400
Kenya 2,374	Netherlands 32,520
British India 498,914	France 62,941
Australia 37,314	Switzerland 118,137
New Zealand 16,166	Italy 2,787
British Guiana 8,814	Other countries 4,34
Trinidad and Tobago 6,243	
Netherlands 18,167	
France 499,915	
Belgium 21,996	
Switzerland 83,296	
Austria 5,026	
Venezuela 23,854	
Other countries 4,652	
£3,238,902	£847,085

The SS. Ranpura which sailed from Bombay on June 27 carries gold to the value of about £353,000.

The Southern Rhodesian gold output for May, 1936 amounted to 68,331 fine ounces as compared with 68,694 fine ounces for April, 1936 and 62,009 fine ounces for May, 1935.

SILVER

The recovery seen at the end of last week was not maintained and after small fluctuations prices receded to 19 7-16d. for cash and 19 ½d. for two months' delivery, quoted yesterday and to-day.

The lower prices attracted some speculative enquiry and also some buying from the Indian Bazaars, but demand from the latter has been less in evidence, the decline seen during the week under review being largely due to lack of support. The Indian Bazaars were rather inclined to resell and there was also reselling by speculators, but sales on China account have been only on a small scale.

The tone is uncertain and although the present level may not encourage sellers, any improvement would seem to depend upon a revival of demand from the Indian Bazaars.

The following were the United Kingdom imports and exports of silver registered from mid-day on June 22 to mid-day on June 29:

Imports	Exports
British South Africa £5,334	British India £180,495
Canada 9,400	United States of America 17,800
Japan 6,169	Egypt 2,700
Other countries 348	Norway 1,784
	Hungary 1,750
	Other countries 2,303
£21,251	£206,832

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver per Oz. Std.	2 Mos.	(Per Ounce .999 Fine)	
June 25	19 13-16d.	June 24	45 cents
June 26	19 ½d.	June 25	45 cents
June 27	19 11-16d.	June 26	45 cents
June 29	19 ½d.	June 27	45 cents
June 30	19 7-16d.	June 29	45 cents
July 1	19 7-16d.	June 30	45 cents
Average	19.573d.		

The highest rate of exchange on New York recorded during the period from June 25 to July 1 was \$5.03 and the lowest \$5.01 ½.

Statistics for the month of June:

	Bar Silver per Oz. Std.	2 Mos.	Bar Gold
Highest price	20 1-16d.	20 1-16d.	138s. 4d.
Lowest price	19 7-16d.	19 ½d.	138s. 3d.
Average	19.7700d.	19.7950d.	138s. 8.32d.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 11	Mon., July 13	Tues., July 14	Wed., July 15	Thurs., July 16	Fri., July 17
Silver, per oz.	19 9-16d.	19 11-16d.	19 ½d.	19 ½d.	19 11-16d.	19 ½d.
Gold, p. fine oz.	138s. 8d.	138s. 8½d.	138s. 10d.	139s.	138s. 11d.	138s. 10d.
Consols, 2½%	Holiday	84½	84½	84½	84 13-16	84½
British 3½%						
W. L.	Holiday	106½	106½	106½	106½	106½
British 4%						
1960-90	Holiday	117½	117½	117½	117½	117½
The price of silver per ounce (in cents) in the United States on the same days has been:						
Bar N. Y. (foreign)	Closed	44½	44½	44½	44½	44½
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
225 Wilson Marine Works, Inc. (N. Y.), common		\$50 lot
3 The American General Agencies, Inc. (Md.)		\$500 lot
200 Union Securities Co. (Wash.), stamped		\$5 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
2 First National Bank, Boston, par \$12½		47½
3 Farr Alpaca Co., par \$50		13½
100 Berkshire Fine Spinning Associates, preferred, par \$100		34½
15,000 Gold Circle Consolidated Mines, par \$1		.055
Bonds		Per Cent
\$1,000 South Park Building 1st mtge. 6½s, April, 1932 (Chicago)		4½ flat

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
105 Boston & Maine R.R., preferred (stamped), par \$100		5¼
2 Chicago Junction Rys. & Union Stock Yards, preferred, par \$100		120
22 Goodall Worsted Co., par \$50		78¼
100 Amoskeag Manufacturing, common		50c
2 Nashawena Mills		3½
3 Columbian National Life Insurance Co., par \$100		81
40 Western Massachusetts Companies		35¼
16 Bulkley Building Co., 7% preferred, par \$100		10 lot
10 Springfield Gas Light Co., par \$25		15½
5 Eastern Racing Association, Inc.		18
6 Massachusetts & Light Associates, preferred		25¼
44 Massachusetts Utilities Associates, preferred, par \$50		33¼

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
1,390 H. Belfield Co. as follows:		
500 preferred and 500 common		\$4,000 lot
90 preferred and 100 common		\$750 lot
200 common		\$150 lot
300 Pottstown Pipe Products Co., Pottstown, Pa., par \$50		32
10 Bankers Trust Co. of Philadelphia, par \$50; 20 Manayunk Trust Co., Manayunk, Pa., par \$25		\$6 lot
54 Norris Market, Ice Mfg. & Cold Storage Co., Philadelphia, Pa.		\$20 lot
25 Allied Drug Products Co., Del., par \$5		\$1 lot
10 Gibson Oil Corp. of Delaware, no par		\$2 lot
200 Bay State Gas Co., Del., par \$50		\$2 lot
3 Overbrook National Bank, par \$100		\$1 lot
70 Lackawanna Ice Co.		\$30 lot
15 S. S. White Dental Mfg Co., capital, par \$20		15
50 Land Title Bank & Trust Co., capital, par \$5		5½
3 1-3 Integrity Trust Co., common, par \$10		6½
10 Frankford, Tacony & Holmesburg Street Ry. Co., par \$50; 6 65-100 Wilkes-Barre & Hazleton Corp., common, no par; 6 65-100 Wilkes-Barre & Hazleton Corp., preferred, no par; 30 Wilkes-Barre & Hazleton Ry. Corp., common, no par, and 3 Wilkes-Barre & Hazleton R.R. Co., 6% preferred, par \$100		\$2 lot
2 Fidelity-Philadelphia Trust Co., par \$100		390
5 Whitmarsh Memorial Park Cemeteries Co., preferred, par \$100		6
Bonds		Per Cent
\$300 B. P. O. E. Philadelphia Lodge No. 2, 6% gen'l mtge, due Oct. 1, 1942		\$1 lot

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
10 Zenda Gold Mines		\$0.07

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

	Amount
July 6—The First National Bank of Lake Park, Iowa	\$35,000
Effective June 23, 1936. Liq. Agent, Ernest McDowell, Lake Park, Iowa. Succeeded by Security State Bank, Lake Park, Iowa.	

BRANCH AUTHORIZED

July 10—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: Town of Fallbrook, San Diego County, Calif. Certificate No. 1250A.
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CURRENT NOTICES

—John R. Hunt, who has been associated with Blyth & Company, Inc. for a number of years, has been transferred to the Philadelphia office where he will be in charge of the trading department.

—David Wilson, formerly of Herrick, Heinzelmann & Ripley and more recently of Elder & Co., has been appointed manager of the trading department of Hill, Thompson & Co.

—Hare's, Ltd., 19 Rector St., New York, has prepared an analysis of the effects of the Revenue Act of 1936 on the earnings of banks and insurance companies.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams-Millis Corp. (quar.)	25c	Aug. 1	July 24
Preferred (quarterly)	\$1¼	Aug. 1	July 24
Alaska Packers Assoc. (quar.)	\$2	Aug. 10	July 31
Allentown Bethlehem Gas Co. 7% pref. (qu.)	87½c	Aug. 10	July 31
American Equitable Assur. Co. of N. Y.	25c	July 25	July 15
Extra	5c	July 25	July 15
American Investment Co. of Ill., cl. A (quar.)	50c	Aug. 1	July 20
Class B (quarterly)	40c	Sept. 1	Aug. 1
American Re-Insurance Co.	75c	Aug. 15	July 31
American Sugar Refining Co. (quar.)	50c	Oct. 2	Sept. 5
Preferred (quarterly)	\$1¼	Oct. 2	Sept. 5
Associated Telep. & Teleg. Co., 7% 1st pref.	49c	Aug. 10	July 15
1st \$6 preferred	42c	Aug. 10	July 15
Atlantic Macaroni Co., Inc.	\$1	Aug. 1	July 25
Baker (J. T.) Chemical, 1st pref. (quar.)	\$1¼	July 1	June 30
Best & Co. (quarterly)	50c	Aug. 15	July 25
Biddeford & Saco Water Co. (quar.)	\$1¼	July 20	July 10
Bon-Ami, class B (quarterly)	50c	Oct. 1	Sept. 18
Brookmire Investors, Inc. (quar.)	6c	July 15	July 15
Buckskin National Mining	2c	Sept. 1	Aug. 1
California Packing Corp. (quarterly)	37½c	Sept. 15	Aug. 31
Canadian Converters, Ltd. (quar.)	50c	Aug. 15	July 31
Canadian Eagle Oil Co., Ltd. ord. coupon 3	79d.	July 21	—
Participating preference, coupon 4	23.88c	July 21	—
Carolina Insurance Co. (s-a)	60c	Aug. 1	July 16
Castle (A. M.) (quarterly)	75c	Aug. 10	July 30
Chartered Investors, Inc. (quar.)	\$1¼	Sept. 1	Aug. 1
Chemical Paper Mfg. Co., 7% 1st pref. (qu.)	\$1¼	Aug. 1	July 28
Cherry-Burrell (quarterly)	50c	Aug. 1	July 20
Preferred (quarterly)	\$1¼	Aug. 1	July 20

Name of Company	Per Share	When Payable	Holders of Record
Chestnut Hill RR. Co. (quar.)	75c	Sept. 4	Aug. 20
Cincinnati Milling Machine Co., 6% pref. (qu.)	\$1 1/4	July 15	July 1
City of New York Insurance Co. (s.-a.)	60c	Aug. 1	July 15
Coast Breweries, Ltd. (quar.)	23c	Aug. 1	July 17
Columbia Pictures Corp., common	\$2 1/2	Aug. 3	July 23
Community Public Service Co. (quar.)	25c	Aug. 1	July 20
Compressed Industrial Gases	\$600	Aug. 15	Aug. 1
Connecticut Amer. Life Insurance	30c	July 22	July 14
Connecticut Light & Power—			
5 1/4% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 15
6 1/2% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 15
Crown Cork & Seal, Ltd. (quar.)	20c	Aug. 15	July 31
Delaware & Bound Brook RR. Co. (quar.)	\$2	Aug. 20	Aug. 18
De Mets, Inc., \$2.20 preferred	50c	Aug. 1	July 24
Domestic Finance Corp., \$2 pref. (quar.)	50c	Aug. 1	July 20
El Dorado Oil Works (quar.)	40c	Aug. 29	Aug. 15
El Paso Natural Gas, preferred	\$26 1/4	Aug. 1	July 22
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 22
Emporia Teleg. (Kansas) 7% pref.	\$1 1/4	June 30	June 26
Erie & Kalamazoo RR.	\$2 1/2	Aug. 1	July 25
Fair, (The), 7% preferred (quarterly)	\$1 1/4	Aug. 1	July 21
Fidelity Fund, Inc. (quarterly)	20c	Aug. 1	July 20
Franklin Simon & Co., Inc., 7% pref.	\$1 1/4	Sept. 1	Aug. 17
Gas Securities, preferred (mo.)	50c	Aug. 1	July 15
Monthly	\$ 1/2	Aug. 1	July 15
German Credit & Investment—			
1st preferred A certificates	40c	Aug. 1	July 25
General Development Co.	50c	July 20	July 16
General Foods Corp. (quar.)	40c	Aug. 15	July 24
General Hosiery, 7% preferred (quar.)	\$1 1/4	Aug. 1	July 20
General Shoe, A & B (quarterly)	50c	July 15	June 30
Globe & Republic Insurance Co.	12 1/2c	July 31	July 20
Great Lakes Dredge & Dock Co. (quar.)	20c	Aug. 15	Aug. 4
Great Western Electro-Chemical Co.	80c	Aug. 15	Aug. 5
Greenfield Gas Light	50c	July 1	June 15
6% preferred (quarterly)	70c	Aug. 1	July 15
Gurd (Chas.) & Co., pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
Hannibal Bridge (quarterly)	\$2	July 20	July 10
Hollander (A.) & Son, (quarterly)	12 1/2c	Aug. 14	July 30
Extra	12 1/2c	Aug. 14	July 30
Quarterly	12 1/2c	Nov. 16	Oct. 10
Extra	12 1/2c	Nov. 16	Oct. 10
Homestead Fire Insurance Co. (s.-a.)	50c	Aug. 1	July 20
Home Insurance Co. (quarterly)	20c	Aug. 1	July 15
Extra	5c	Aug. 1	July 15
Hormel (G. A.) Co. (quarterly)	20c	Aug. 15	Aug. 1
Preferred A (quarterly)	\$1 1/4	Aug. 15	Aug. 1
Horne (Joseph) Co., pref. (quarterly)	\$1 1/4	Aug. 1	July 24
Houston Light & Power, 7% pref. (quar.)	\$1 1/4	Aug. 1	July 15
\$6 preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Humberstone Shoe, Ltd. (quar.)	50c	Aug. 1	July 15
Hydro-Electric Security Corp.—			
5% preferred B (semi-annual)	25c	Aug. 1	July 1
Idaho-Maryland Mines Corp.	5c	Aug. 10	July 31
Idaho Power, 7% pref. (quar.)	\$1 1/4	Aug. 1	July 15
\$6 preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Insurance Certificates, Inc.	10c	Oct. 7	Sept. 30
Insurance Co. of the State of Penna. (s.-a.)	\$5	July 15	July 13
Inter-City Baking Co., Ltd.	\$1	Aug. 1	July 21
International Equities Corp., A	50c	Sept. 24	Aug. 10
International Harvester, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 5
Ironite Ironer, 8% preferred	\$600	Aug. 1	July 15
Kings County Trust (quar.)	\$20	Aug. 1	July 25
Klein (D. Emil) (quar.)	20c	Oct. 1	Sept. 21
Preferred (quar.)	\$1 1/4	Aug. 1	July 20
Knickerbocker Fire Insurance Co. of N. Y. (quar.)	12 1/2c	July 25	July 15
Lawbeck Corp., 6% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Louisiana & Missouri RR. pref. (s.-a.)	\$3 1/2	Aug. 1	July 20
Louisiana Power & Light, \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 18
Louisville & Nashville RR.	2 1/2c	Aug. 24	July 28
Lucky Tiger Combination Gold Mining	3c	July 31	July 20
Macy (R. H.) & Co., Inc. (quar.)	50c	Sept. 1	Aug. 7
McGraw Electric Co. (quar.)	50c	Aug. 1	July 20
Extra	25c	Aug. 1	July 20
McIntyre Porcupine Mines (quar.)	50c	Sept. 1	Aug. 1
Merchants & Mfrs. Fire Insurance (N. J.)	10c	July 30	July 20
Mexican Eagle Oil Co., Ltd.—			
Ordinary shs. coupon No. 24	\$10d.	July 31	-----
Partic. preference coup. No. 32	\$10d.	July 31	-----
Michigan Seamless Tube	25c	July 15	July 10
Mine Hill & Schuylkill Haven RR. (s.-a.)	\$1 1/4	Aug. 1	July 15
Minneapolis-Honeywell Regulator	37 1/2c	Aug. 15	Aug. 4
Extra	12 1/2c	Aug. 15	Aug. 4
Mississippi Power & Light, \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 15
Modine Mfg. Co.	50c	Aug. 1	July 20
Moody's Investors Service, partic. pref. (quar.)	75c	Aug. 15	Aug. 1
Mortgage Corp. of Nova Scotia (quar.)	\$1 1/4	Aug. 1	July 24
Muskegon Motor, class A (special)	50c	July 30	July 24
Muskegon Co., 6% cum. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
National Power & Light	15c	Sept. 1	July 27
National Steel (quar.)	37 1/2c	July 30	July 20
Nation Wide Securities Co., tr. cts. B	4c	Aug. 1	July 15
Newark Telephone Co. (Ohio), 6% pref. (quar.)	\$1 1/4	July 10	June 30
Newberry (J. J.), 5% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 15
New York Air Brake (resumed)	50c	Sept. 1	Aug. 12
New York Fire Insurance Co. (quar.)	15c	July 30	July 20
Extra	5c	July 30	July 20
New York & Honduras Rosario Mining	20c	July 31	July 21
Extra	50c	July 31	July 21
Nipissing Mines Co., Ltd.	25c	Aug. 20	July 31
North Carolina RR. Co., 7% gtd. stk. (s.-a.)	\$3 1/2	Aug. 1	July 20
Noyes (Chas. F.) Co., 6% pref. (quar.)	45c	Aug. 1	July 20
Old Dominion Co. (Mo.)	35c	Aug. 17	July 31
Onomea Sugar (monthly)	20c	July 20	July 10
Oswego & Syracuse R.R. (s.-a.)	\$2 1/4	Aug. 20	Aug. 7
Overseas Securities Co., Inc.	25c	Aug. 15	July 24
Owens-Illinois Glass (quar.)	\$1 1/4	Aug. 15	July 30
Pacific Gas & Elec. Co., 6% pref. (quar.)	37 1/2c	Aug. 15	July 31
5 1/2% preferred (quar.)	34 1/2c	Aug. 15	July 31
Pacific Power & Light Co., 7% pref. (quar.)	\$1 1/4	Aug. 1	July 18
\$6 preferred (quarterly)	\$1 1/4	Aug. 1	July 18
Parker Pen Co.	15c	Sept. 1	Aug. 15
Pennsylvania Gas Co.	40c	July 14	July 1
Peoples National Bank (Brooklyn)	\$200	Aug. 1	July 14
Resumed	50c	Aug. 1	July 14
Peoria & Bureau Valley RR. (s.-a.)	\$3 1/2	Aug. 10	July 21
Piedmont & Northern Ry. Co.	70c	July 10	June 30
Pittsburgh Brewing Co., \$3 1/2 pref.	50c	Aug. 18	Aug. 1
Plymouth Found. A (quar.)	1 1/2c	Sept. 1	Aug. 15
Extra	1c	Oct. 1	Sept. 15
Potomac Edison Co., 7% pref. (quar.)	\$1 1/4	Aug. 1	July 20
6% preferred (quar.)	\$1 1/4	Aug. 1	July 20
Potomac Electric Power Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
5 1/2% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Prentice (G. E.) Mfg. Co. (quar.)	50c	July 15	July 1
Princeton Water Co. (quar.)	75c	Aug. 1	July 20
Procter & Gamble (quar.)	37 1/2c	Aug. 15	July 24
Extra	37 1/2c	Aug. 15	July 24
Public National Bank & Trust Co. (quar.)	37 1/2c	Oct. 1	Sept. 21
Quarterly	37 1/2c	Jan. 2	Dec. 21
Pullman, Inc. (quar.)	37 1/2c	Aug. 15	July 24
Quebec Power Co. (quarterly)	25c	Aug. 15	July 24
Quincy Market Cold Storage & Warehouse Co.—			
\$5 preferred	75c	Aug. 1	July 16
Republic Investment Fund, A&B pref. (quar.)	15c	Aug. 1	July 15
Reynolds Metals Co. (quar.)	25c	Sept. 1	Aug. 11
5 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Royal Dutch Petroleum Co. (N. Y. shares)	\$2.37 1/2	July 31	July 17
Russell Motor Car Co., Ltd., 7% pref.	\$2 3/4	Aug. 1	July 22
Saguway Power, 5 1/2% preferred	\$1 1/4	Aug. 1	July 15
Sanford Mills (semi-ann.)	\$2	July 20	July 13

Name of Company	Per Share	When Payable	Holders of Record
Scotten Dillon Co.	50c	Aug. 15	Aug. 6
Shawinigan Water & Power Co. (quar.)	15c	Aug. 15	July 24
Sierra Pacific Electric Co., pref. (quar.)	\$1 1/4	Aug. 1	July 20
Signode Steel Strapping (quar.)	12 1/2c	Aug. 3	July 25
Preferred (quar.)	62 1/2c	Aug. 3	July 25
Simpsons, Ltd.	\$1	Aug. 1	July 22
Smith Agricultural Chemical Co.	12 1/2c	Aug. 1	July 21
6% preferred (quarterly)	\$1 1/4	Aug. 1	July 21
Stein (A.) & Co. (quar.)	25c	Aug. 14	July 31
Sterling, Inc. (initial)	5c	Aug. 3	July 25
Preferred (quarterly)	37 1/2c	Aug. 1	July 25
Strawbridge & Clothier Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Sun Oil Co. (quarterly)	25c	Sept. 15	Aug. 25
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 10
Superior Water, Light & Power, 7% pref. (quar.)	\$1 1/4	July 1	June 15
Syracuse, Binghamton & New York (quar.)	\$3	Aug. 1	July 22
Tampa Gas Co., 8% pref. (quar.)	\$2	Sept. 1	Aug. 20
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
Telephone Bond & Share Co., 7% 1st pref.	49c	Aug. 10	July 15
1st \$3 preferred	21c	Aug. 10	July 15
Telephone Investment Co. (monthly)	27 1/2c	Aug. 1	July 20
Texas Gulf Sulphur Co.	50c	Sept. 15	Sept. 1
Trusted American Bank Shares, series A	3.4c	July 31	-----
Union Oil Co. of Calif. (quarterly)	25c	Aug. 10	July 20
United Corp., \$3 preferred (quar.)	75c	Oct. 1	Sept. 4
United N. J. RR. & Canal Co.	\$1 1/4	Oct. 1	Sept. 21
United Teleg. Co. (Kansas) (quar.)	\$1 1/4	July 15	June 30
7% preferred (quarterly)	\$1 1/4	July 15	June 30
Utica Gas & Electric Co., 7% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
Utilities Stock & Bond Corp., vot. tr. cts.	40c	Aug. 1	July 18
Walton (Chas.) & Co., 8% pref. (quar.)	\$2	Aug. 1	July 15
Washington Ry. & Electric Co.	\$9	Sept. 1	Aug. 15
5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
5% preferred (semi-ann.)	\$1 1/4	Dec. 1	Nov. 16
5% preferred (semi-ann.)	\$2 1/2	Dec. 1	Nov. 16
Western Grocer Co. (Iowa) 7% pref. (s.-a.)	\$3 1/2	July 25	July 10
Westland Oil Royalty Co., Inc. (mthly.)	10c	Sept. 15	Aug. 31

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus, Inc., preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Adams (J. D.) Mfg. Co. (quarterly)	15c	Aug. 1	July 15
Administered Fund Second, (quarterly)	10c	July 20	June 30
Extra	5c	July 20	June 30
Agnew Surpass Shoe Stores (semi-annual)	20c	Sept. 1	Aug. 15
Extra	20c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Alabama Great Southern RR., preferred	3c	Aug. 15	July 13
Alabama Power Co., \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 15
Alaska Juneau Gold Mining (quarterly)	15c	Aug. 1	July 10
Extra	15c	Aug. 1	July 10
Allied Chemical & Dye Corp., common (quar.)	\$1 1/4	Aug. 1	July 10
Allied Mills	50c	Aug. 20	July 20
Alpha Portland Cement	25c	July 25	July 1
Aluminum Goods Mfg. Co. capital stock	15c	Oct. 1	Sept. 20
Aluminum Manufacturing, Inc. (quarterly)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
Amerasia Corp. (quar.)	50c	July 31	July 15
Amerex Holding Corp. (initial)	50c	Aug. 1	July 15
American Can Co., common (quar.)	\$1	Aug. 15	July 24
American Cities Power & Light class A (quar.)	(d) 75c	Aug. 1	July 11
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Gas & Electric Co., preferred (quar.)	\$1 1/4	Aug. 1	July 8
American Hardware Corp. (quar.)	25c	Oct. 1	Sept. 12
Quarterly	25c	Jan. 1	Dec. 12
American Home Products Corp.	20c	Aug. 1	July 14
American Ice Co. (J. C., N. J.) preferred	50c	July 25	July 6
American Light & Traction (quar.)	30c	Aug. 1	July 15
Preferred (quarterly)	37 1/2c	Aug. 1	July 15
American Machine & Foundry Co. common	20c	Aug. 1	July 18
American Mfg. Co. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
American Paper Goods 7% pref. (quar.)	\$1 1/4	Sept. 16	Sept. 8
7% preferred (quar.)	\$1 1/4	Dec. 16	Dec. 8
American Reserve Insurance	50c	Aug. 1	July 15
American Ship Building (quar.)	50c	Aug. 1	July 15
American Smelting & Refining	50c	Aug. 31	Aug. 7
First preferred (quarterly)	\$1 1/4	July 31	July 10
Second preferred (quarterly)	\$1 1/4	July 31	July 10
American Thermos Bottle	25c	Aug. 1	July 20
Anaconda Copper Mining Co.	25c	July 20	June 13
Anglo-American Corp. of South Africa, pref.	3c	July 30	June 30
Anglo-Iranian Oil Co. Amer. dep. rec. ord. reg.	10 1/2c	Aug. 7	June 11
Anheuser Bush, Inc. (quarterly)	50c	Sept. 30	Sept. 20
Quarterly	50c	Dec. 30	Dec. 20
Appleton Co. preferred	\$3 1/4	Aug. 1	July 20
Preferred (quar.)	\$1 1/4	Aug. 1	July 20
Archer-Daniels-Midland Co. preferred (quar.)	\$1 1/4	Aug. 1	July 21
Asbestos Mfg. preferred (quar.)	35c	Aug. 1	July 20
Preferred (quar.)	35c	Nov. 2	Oct. 20
Preferred (quar.)	35c	Feb. 1	Jan. 20
Associated Telephone Co., Ltd., \$1 1/4 pref. (qu.)	31 1/2c	Aug. 1	July 15
Atchison Topeka & Santa Fe	\$2	Sept. 1	July 31
Preferred (semi-annually)	\$2 1/2	Aug. 1	June 26
Atlantic & Charlotte Air Line Ry. (s.-a.)	\$4 1/2	Sept. 1	Aug. 20
Atlantic Refining, 4% preferred (initial)	\$1	Aug. 1	July 6
Atlas Powder Co., preferred (quar.)	\$1 1/4	Aug. 1	July 20
Baldwin Rubber Co. (initial)	12 1/2c	July 20	July 15
Baltimore American Insurance Co.	10c	Aug. 1	Aug. 1
Extra	5c	Aug. 15	Aug. 1
Bangor Hydro-Electric	20c	Aug. 1	July 10
Barnsdall Oil (quarterly)	20c	Aug. 1	July 10
Beatty Bros., Ltd., 1st preferred (quar.)	\$1 1/4	Aug. 1	July 15
Belding-Cortice, Ltd. (quar.)	\$1	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Belding-Hemlinway (quar.)	25c	July 31	July 3
Beneficial Industrial Loan Corp. (quar.)	37 1/2c	July 30	July 15
Preferred series A (quarterly)	87 1/2c	July 30	July 15
Birtman Electric Co. (quar.)	25c	Aug. 1	July 15
Extra	25c	Aug. 1	July 15
Preferred (quar.)	\$1 1/4	Aug. 1	July 15
Blaw-Knox Co.	10c	July 30	July 10
Blue Ridge Corp. \$3 preferred (quar.)	\$75c	Sept. 1	Aug. 5
Bloch Bros. Tobacco (quar.)	37 1/2c	Aug. 14	Aug. 11
Quarterly	37 1/2c	Nov. 15	Nov. 11
6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 25
6% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 24
Bloomington Bros., pref. (quar.)	\$1 1/4	Aug. 1	July 20
Gon Ami, class A (quar.)	\$1	July 31	July 15
Boss Manufacturing Co. common	\$1 1/4	Aug. 15	July 31
Bower Roller Bearing (quarterly)	25c	July 25	July 1
Briggs Manufacturing Co. (quar.)	50c	July 30	July 16
Extra	50c	July 30	July 16
British Columbia Telep., 6% preferred (quar.)	\$1 1/4	Aug. 1	July 17
Broadway Dept. Stores, Inc., 7% 1st pref.	\$1 1/4	Aug. 1	July 17
Brooklyn-Manhattan Transit, preferred (quar.)	\$1 1/4	Oct. 15	Oct. 1
Preferred (quar.)	\$1 1/4	Jan. 15	Jan. 2
Preferred (quar.)	\$1 1/4	Apr. 15	Apr. 1
Brooklyn Union Gas Co. (quarterly)	75c	Oct. 1	Sept. 1
Buffalo Ankerite Gold Mines, Ltd. (quar.)	5c	Aug. 15	Aug. 1
Buffalo Niagara & Eastern Power, 1st pf. (qu.)	\$1 1/4	Aug. 1	July 15
Bullock Fund, Inc. (quar.)		Aug. 1	July 15

Name of Company	Per Share	When Payable	Holders of Record
Bullocks, Inc., 5% pref. (initial)	\$1 1/4	Aug. 1	July 11
7% preferred	\$1 1/4	Aug. 1	July 11
Byron Jackson (quarterly)	25c	Aug. 15	July 30
Extra	25c	Aug. 15	July 30
Calamba Sugar Estates (quarterly)	35c	Oct. 1	Sept. 15
Calgary Power, preferred (quar.)	\$1 1/4	Aug. 1	July 15
Calif. Water Service, preferred (quar.)	\$1 1/4	Aug. 15	July 31
Canada Northern Power Corp., com. (quar.)	30c	July 25	June 30
Canada Southern Ry. (semi-annual)	\$1 1/4	Aug. 1	June 26
Canadian Bronze Co., Ltd., common (quar.)	25c	Aug. 1	July 20
Preferred (quarterly)	\$1 1/4	Aug. 1	July 20
Canadian Dredge & Dock Co. (semi ann.)	\$31	Aug. 1	July 16
Canadian Industries, Ltd., class A & B (quar.)	\$1	July 31	June 30
Class A & B (extra)	75c	July 31	June 30
Canadian Investors Corp., Ltd. (quar.)	10c	Aug. 1	July 17
Capital City Products Co.	15c	July 22	July 10
Capital Management Corp.	25c	Aug. 1	July 24
Carnation Co., 5% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 19
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 20
Carolina Clinchfield & Ohio Ry. Co. (quar.)	\$1	July 20	July 10
Stamped certificates (quarterly)	\$1 1/4	July 20	July 10
Cedar Rapids Manufacturing & Power (quar.)	75c	Aug. 15	July 31
Central Arizona Light & Power \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 15
\$7 preferred (quar.)	\$1 1/4	Aug. 1	July 15
Central Cold Storage (quar.)	25c	Aug. 15	Aug. 5
Central Hudson Gas & Elec., vot. trust, cts.	20c	Aug. 1	June 30
Central Illinois Securities, preferred	15c	Aug. 1	July 20
Central Mississippi Valley Elec. Properties—			
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Central Power & Light Co. (Mass.) 7% pref.	87 1/2c	Aug. 1	July 15
6% preferred	75c	Aug. 1	July 15
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 16	Nov. 5
Century Ribbon Mills preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Century Shares Trust partic. pref. (semi-ann.)	38c	Aug. 1	July 9
Cerro de Pasco Copper Corp.	\$1	Aug. 1	July 16
Champion Paper & Fibre Co.	25c	Aug. 15	July 31
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Chase National Bank of New York common	70c	Aug. 1	July 18a
Chicago District Electric Generating, \$6 pref.	\$1 1/4	Sept. 1	Aug. 15
Cincinnati Advertising Products (extra)	12 1/2c	Aug. 1	July 20
Cincinnati Inter-Terminal RR.			
1st guaranteed preferred (s-a.)	\$2	Aug. 1	July 20
Cincinnati Northern RR. (semi-ann.)	\$6	July 31	July 21
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 19
City Baking Co., 7% preferred (quarterly)	\$1 1/4	Aug. 1	July 25
City Water Co. of Chattanooga, 6% pref. (qu.)	\$1 1/4	Aug. 1	July 20
Cleveland Cinn. Chicago & St. Louis RR.—			
Common (semi-ann.)	\$5	July 31	July 21
5% preferred (quar.)	\$1 1/4	July 31	July 21
Cleveland & Pittsburgh Ry. reg. gtd. (quar.)	87 1/2c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87 1/2c	Dec. 1	Nov. 10
Cleett, Peabody & Co., Inc., com. (quar.)	25c	Aug. 1	July 21
Columbia Broadcasting A & B (quarterly)	50c	Sept. 28	Sept. 14
Columbia Gas & Electric Corp.—			
6% cum. preferred series A (quar.)	\$1 1/4	Aug. 15	July 20
5% cum. preferred (quarterly)	\$1 1/4	Aug. 15	July 20
5% conv. cum. preference (quar.)	\$1 1/4	Aug. 15	July 20
Columbus Ry. Power & Light 6 1/2% pref. (qu.)	\$1 1/4	Aug. 1	July 15
Commonwealth Edison (quar.)	\$1	Aug. 1	July 15
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 14
Concord Gas Co., 7% preferred	87 1/2c	Aug. 15	July 31
Confederation Life Association (quar.)	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Connecticut & Passumpsic Rivers RR.	\$3	Aug. 1	July 1
Consolidated Chemical Industries, class B.	12 1/2c	Aug. 1	July 15
Class A (quarterly)	37 1/2c	Aug. 1	July 15
Consolidated Cigar Corp., 6 1/2% pref. (quar.)	\$1 1/4	Aug. 1	July 15
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 15
Consolidated Edison, \$5 pref. (quar.)	\$1 1/4	Aug. 1	June 26
Consolidated Oil Corp. (quarterly)	15c	Aug. 15	July 15
Consolidated Royalty Oil (quar.)	5c	July 25	July 15
Consumers Power Co. \$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
6.6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Aug. 1	July 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Aug. 1	July 15
6.6% preferred (monthly)	55c	Sept. 1	Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Container Corp. of America	25c	Aug. 15	July 25
Continental Can Co., Inc., common (quar.)	75c	Aug. 15	July 25a
Continental Oil	25c	July 31	July 6
Copperweld Steel (quar.)	20c	Aug. 31	Aug. 15
Quarterly	20c	Nov. 30	Nov. 15
Corn Exchange Bank Trust (quar.)	75c	Aug. 1	July 23
Corn Products Refining Co. (quarterly)	87 1/2c	July 20	July 6
Courtaulds, Ltd. (interim)	2 1/4c	Aug. 18	July 14
Crandall-McKenzie & Henderson, Inc.	12 1/2c	Aug. 1	July 15
Cresson Consol. Gold Mining & Mill Co. (qu.)	2c	Aug. 15	July 31
Crum & Forster, preferred (quar.)	\$2	Sept. 30	Sept. 21
Cuneo Press, Inc. (quarterly)	50c	Aug. 1	July 20
Preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Davenport Water Co., 6% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Dayton Rubber Co. class A	85c	Aug. 1	July 15
Dennison Mfg. Co. debenture stock	\$2	Aug. 1	July 20
Dentist's Supply Co. of New York (quar.)	50c	Sept. 30	Sept. 19
Quarterly	50c	Dec. 31	Dec. 11
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 11
Denver Union Stockyards, 5 1/2% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Deposited Insurance Shares, class A	6 1/2c	Aug. 1	July 1
Class B	6 1/2c	Aug. 1	July 1
Detroit Gasket & Manufacturing Co. (quar.)	25c	July 20	July 6
Detroit Hillside & South Western RR.	\$2	Jan. 5	Dec. 19
Diamond Match	50c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 14
Preferred (semi-ann.)	75c	Sept. 1	Aug. 15
Dictaphone Corp.	\$1	Sept. 1	Aug. 14
Preferred (quar.)	\$2	Sept. 1	Aug. 14
Distillers Co. Ltd. (final)	12 1/2c	Aug. 17	July 7
Dividend Shares, Inc. (quar.)	2 1/2c	Aug. 1	July 15
Doctor Pepper Co. (quar.)	35c	Sept. 1	July 6
Quarterly	35c	Dec. 1	Nov. 15
Dome Mines, Ltd. (quarterly)	50c	July 20	June 30
Extra	\$2	July 20	June 30
Dow Chemical Co.	60c	Aug. 15	Aug. 1
7% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 1
Dow Drug Co.	15c	Aug. 15	Aug. 4
Driver Harris Co.	25c	July 20	July 10
Duplan Silk Corp. (semi-annual)	50c	Aug. 15	Aug. 3
Du Pont de Nemours (E. I.), debenture (quar.)	\$1 1/4	July 25	July 10
Duquesne Brewing Co. (quar.)	12 1/2c	Aug. 1	June 22
Extra	2 1/2c	Aug. 1	June 22
Eastern Gas & Fuel Association, 4 1/2% pref.	\$1.125	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Eastern Theatres Ltd., 7% pref. (semi-ann.)	\$3 1/2	July 31	June 30
East Penn RR., 6% guaranteed (semi-ann.)	\$1 1/4	July 21	July 11
Eaton Mfg. Co. (quarterly)	50c	Aug. 15	Aug. 1
Edison Electric Illuminating Co. of Boston	\$2	Aug. 1	July 10
Electric Bond & Share \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 6
\$6 preferred (quar.)	\$1 1/4	Aug. 1	July 6
Electric Household Utilities	25c	July 25	July 10
Elizabeth & Trenton RR. Co. (semi-ann.)	\$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	\$1 1/4	Oct. 1	Sept. 20
Empire & Bay State Teleg. Co., 4% guar. (quar.)	\$1	Sept. 1	Aug. 21
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21

Name of Company	Per Share	When Payable	Holders of Record
Electric Products	20c	July 25	July 15
Employers Group Assoc. (Boston) (quar.)	15c	July 31	July 17
Extra	10c	July 31	July 17
Emporium Capwell (semi-ann.)	25c	Oct. 5	Sept. 26
Engineers public Service Co., \$5 preferred	85c	Aug. 1	July 15
\$5 1/4 preferred	85c	Aug. 1	July 15
\$6 preferred	85c	Aug. 1	July 15
Eppens Smith Co. (semi-ann.)	\$2	Aug. 1	July 25
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	87 1/2c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Pipe Line Co.	\$1	Aug. 1	July 15a
European & North American Ry. (semi-ann.)	\$2 1/4	Oct. 3	Sept. 14
Ex-cell-O Aircraft & Tool Corp.	15c	Aug. 15	Aug. 1
Famline Corp., common	6c	Aug. 1	July 28
Common class A (quarterly)	6 1/2c	Oct. 1	Sept. 19
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	\$2 1/2	Oct. 1	Sept. 10
Federal Knitting Mills Co. (quar.)	62 1/2c	Aug. 1	July 15
Fibreboard Products, preferred (quarterly)	\$1 1/4	Aug. 1	July 16
Fidelity & Deposit (quar.)	75c	July 25	July 12
Extra	50c	July 25	July 13
First Boston Corp.	\$1 1/4	July 23	July 10
Foreign Bond Assoc.	20c	July 21	July 20
Fourth National Investors Corp., common	70c	Aug. 1	July 21
Franklin Fire Insurance (quarterly)	25c	Aug. 1	July 20
Extra	5c	Aug. 1	July 20
Freeport Texas, preferred (quar.)	\$1 1/4	Aug. 1	July 15
Froedtert Grain & Malting, partic. pref. (qu.)	30c	Aug. 1	July 15
Fuller Brush Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 25
Gardner-Denver Co., common (quarterly)	50c	July 20	July 10
Common (extra)	50c	July 20	July 10
General Baking Co., common	15c	Aug. 1	July 18
General Cigar, Inc. (quar.)	\$1	Aug. 1	July 17
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 22
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 22
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 19
Preferred (quar.)	\$1 1/4	June 1	May 22
General Electric	25c	July 22	June 26
General Electric of Gt. Britain, Ltd.	10c	July 24	June 24
Extra	5c	July 24	June 24
General Mills, Inc., common (quar.)	75c	Aug. 1	July 10a
General Motors Corp., pref. (quar.)	\$1 1/4	Aug. 1	July 6
General Stockyards Corp. (quar.)	50c	Aug. 1	July 15
\$6 preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Gillette Safety Razor Co., \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 1
Glen Alden Coal Co. (quarterly)	25c	July 21	July 6
Globe Knitting Works, 7% pref. (semi-ann.)	35c	July 25	June 30
Globe Wernicke Co., pref. (quar.)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Jan. 1	Dec. 20
Gold Dust Corp.	15c	Aug. 1	July 10
Goodman Manufacturing (quarterly)	50c	July 30	June 30
Gotham Silk Hosiery Co., 7% cum. pref.	85c	Aug. 1	July 13
7% cumulative preferred (quarterly)	\$1 1/4	Aug. 1	July 13
Grace National Bank of N. Y. (semi-ann.)	\$3	Sept. 1	Aug. 26
Great Lakes Engineering Works (quar.)	10c	Aug. 1	July 24
Extra	5c	Aug. 1	July 24
Green (H. L.) Co. Inc. (quar.)	25c	Aug. 1	July 15
Preferred (quar.)	\$1 1/4	Aug. 1	July 15
Greenwich Water & Gas System, 6% pref.	85 1/2c	Aug. 8	Aug. 5
Gude Winmill Trading Corp. vot. trust cts.	\$2	Aug. 1	July 15
Halle Bros. Co.	20c	July 31	July 24
Preferred (quarterly)	\$1 1/4	July 31	July 24
Hamilton Watch, 6% preferred	\$3 1/4	Sept. 1	Aug. 8
Harbison-Walker Refractories Co., pref. (quar.)	\$1 1/4	July 20	July 6
Hartford & Connecticut Western R.R.—			
2% preferred (semi-annual)	\$1	Aug. 31	Aug. 20
Hartford Electric Light (quarterly)	68 1/2c	Aug. 1	July 15
Hat Corp. of Amer., 6 1/2% cum. pref.	85 1/2c	Aug. 1	July 16
6 1/2% cumulative preferred (quarterly)	\$1 1/4	Aug. 1	July 16
Hawaiian Agricultural Co. (monthly)	20c	July 31	July 25
Hawaiian Commercial & Sugar Co.	\$1 1/4	Aug. 15	Aug. 4
Hawaiian Electric Co. (monthly)	15c	July 20	July 15
Hawaiian Pineapple Co., Ltd. (quar.)	25c	July 31	July 21
Extra	25c	July 31	July 21
Hecla Mining Co. (quarterly)	15c	Aug. 15	July 15
Hershey Chocolate Corp. (quarterly)	75c	Aug. 15	July 25
Convertible preferred (quarterly)	\$1	Aug. 15	July 25
Hercules Powder Co., preferred (quar.)	\$1 1/4	Aug. 15	Aug. 4
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	July 31	July 21
Extra	30c	July 31	July 21
Monthly	10c	Aug. 28	Aug. 18
Monthly	10c	Sept. 25	Sept. 15
Hinde-Dauch Paper, 6% preferred A (quar.)	\$1 1/4	Aug. 1	July 15
Holly Sugar Corp. (quarterly)	50c	Aug. 1	July 15
Preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Homestake Mining Co. (monthly)	\$1	July 25	July 20
Extra	\$2	July 25	July 20
Honolulu Gas Co. (monthly)	15c	July 20	July 15
Holders, Inc. (quarterly)	15c	Aug. 1	July 20
Horn & Hardart (New York) (quar.)	40c	Aug. 1	July 11
Extra	20c	Aug. 1	July 11
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 12
Howey Gold Mines, Ltd.	2c	Aug. 8	July 8
Hussman-Ligonier (resumed)	30c	Aug. 1	July 20
Illinois Northern Utilities, 6% pref. (qu.)	\$1 1/4	Aug. 1	July 15
\$7 jr. preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Imperial Life Assurance of Canada (quar.)	\$3 1/4	Oct. 1	Sept. 30
Quarterly	\$3 1/4	Jan. 2	Dec. 31
International Business Machines Corp. (quar.)	\$1 1/4	Oct. 10	Sept. 22
International Nickel Co., preferred (quar.)	\$1 1/4	Aug. 1	July 2
International Printing Ink (quarterly)	45c	Aug. 1	July 13
Preferred (quarterly)	\$1 1/4	Aug. 1	July 13
International Cigar Machinery Co.	45c	Aug. 1	July 18
International Utilities Corp., \$7 prior pref.	\$1 1/4	Aug. 1	July 20a
\$3 1/2 prior preferred (series 1931)	75c	Aug. 1	July 20a
Interstate Dept. Stores, 7% pref. (quar.)	\$1 1/4	Aug. 1	July 18
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Intertype Corp., common	25c	Sept. 15	Sept. 1
1st preferred (quar.)	\$2	Oct. 1	Sept. 15
Iowa Electric Light & Power Co., 7% pref. A	87 1/2c	July 20	June 30
6 1/2% preferred B	87 1/2c	July 20	June 30
6% preferred C	87 1/2c	July 20	June 30
Iron Fireman Mfg. (quar.)	25c	Sept. 1	Aug. 6
Quarterly	25c	Dec. 1	Nov. 5
Jantzen Knitting Mills (quar.)	10c	Aug. 1	July 15
7% preferred	\$1 1/4	Sept. 1	Aug. 1
Kalamazoo Stove	25c	Aug. 1	July 20
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 21
Kansas City St. Louis & Chicago RR., \$6 pref.	\$1 1/4	Aug. 1	July 20
Kaufmann Dept. Stores (quar.)	25c	July 28	July 10
Kekaha Sugar Co. (monthly)	20c	Aug. 1	July 25
Kellogg Switchboard Supplies (quar.)	10c	July 31	June 20
Preferred (quarterly)	\$1 1/4	July 31	June 20
Keokuk Electric Co., 6% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 10
Keystone Steel & Wire (quarterly)	50c	Aug. 1	July 15
Kokomo Water Works Co., 6% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Koloa Sugar Co. (monthly)	50c	July 31	July 25
Kress (S. H.) (quarterly)	50c	Aug. 1	July 20
Extra	50c	Aug. 1	July 20
Special preferred (quarterly)	15c	Aug. 1	July 20
Kroehler Mfg. Co., class A preferred (quar.)	\$1 1/4	Sept. 30	Sept. 24
Class A preferred (quar.)	\$1 1/4	Dec. 31	Dec. 23
Kroger Grocery & Baking, 7% pref. (quar.)	\$1 1/4	July 31	July 7
Landers, Frary & Clark (quarterly)	37 1/2c	Oct. 1	-----
Quarterly	37 1/2c	Jan. 1	-----
Lane Bryant, Inc., 7% pref. (quar.)	1 1/4c	Aug. 1	July 15
Lansing Co. (quarterly)	25c	Aug. 10	Aug. 10
Langston Monotype Co. (quarterly)	\$1	Aug. 31	Aug. 21

Name of Company	Per Share	When Payable	Holders of Record
Landis Machine Co. (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 16	Nov. 5
Preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
Preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Lee Rubber & Tire Co.	25c	Aug. 1	July 15
Lehigh Portland Cement Co. common	25c	Aug. 1	July 14
Lehigh & Wilkes-Barre Corp. (quarterly)	\$1 1/4	July 22	July 11
Lerner Stores Corp., 6 1/4% preferred (quar.)	\$1 1/4	Aug. 1	July 21
Lincoln National Life Insurance (quar.)	30c	Aug. 1	July 25
Quarterly	30c	Nov. 2	Oct. 27
Lincoln Printing Co., preferred (quar.)	87 1/2c	Aug. 1	July 20
Lincoln Service (Wash., D. C.) (quar.)	25c	Aug. 1	June 30
Preferred (quarterly)	87 1/2c	Aug. 1	June 30
Lincoln Telep. & Teleg., 6% preferred A (quar.)	\$1 1/4	Aug. 10	July 31
Link Belt (quar.)	30c	Sept. 1	Aug. 15
Extra	15c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Liquid Carbonic Corp. (quar.)	40c	Aug. 1	July 16
Little Miami R.R., spec. gtd. (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 25
Lock-Joint Pipe Co. 8% preferred (quar.)	\$2	Oct. 1	Oct. 1
8% preferred (quar.)	\$2	Jan. 2	Dec. 31
Loew's Boston Theatres Co. (quar.)	15c	Aug. 15	July 24
Loew's, Inc., 8 1/4% cum. preferred (quar.)	\$1 1/4	Aug. 15	July 30
Lone Star Gas	20c	Aug. 15	July 15
6 1/4% preferred (quarterly)	\$1.63	Aug. 1	July 15
Loose-Wiles Biscuit Co., common	50c	Aug. 1	July 17a
5% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 18a
Lord & Taylor Co. 2d pref. (quar.)	\$2	Aug. 1	July 17
Los Angeles Gas & Electric Corp., 6% pref.	\$1 1/4	Aug. 15	July 31
Louisiana & Missouri River R.R.—			
Guaranteed preferred (s.-a.)	\$3 1/4	Aug. 1	July 17
Ludlum Steel Co.	25c	Aug. 15	Aug. 4a
Lunkenheimer Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 21
Luzerne County Gas & Electric \$7 1st pf. (qu.)	\$1 1/4	Aug. 15	July 31
Preferred (quarterly)	\$1 1/4	Aug. 15	July 31
Magnin (I.) & Co., \$6 preferred (quar.)	\$1 1/4	Aug. 15	Aug. 1
\$6 preferred (quar.)	\$1 1/4	Nov. 15	Nov. 1
Mahoning Coal R.R. (quar.)	\$6 1/4	Aug. 1	July 15
Manhattan Shirt (quarterly)	15c	Sept. 1	Aug. 10
Maryland Fund, Inc.	\$100	July 20	July 15
Massachusetts Valley R.R. (s.-a.)	\$3	Aug. 1	July 1
May Department Stores (quar.)	50c	Sept. 1	Aug. 15
Maytag Co. \$6 1st preferred (quar.)	\$1 1/4	Aug. 1	July 15
\$3 cumulative preferred (quar.)	75c	Aug. 1	July 15
McCall Corp. common (quar.)	50c	Aug. 1	July 15
McClatchy Newspapers, 7% pref. (quar.)	43 1/2c	Aug. 31	Aug. 31
7% preferred (quarterly)	43 1/2c	Nov. 30	Nov. 30
McCrory Stores Corp., preferred (quar.)	\$1 1/4	Aug. 1	July 20
McKees, Inc. (semi-ann.)	45c	July 20	June 30
McLellan Stores Co., 6% preferred (quar.)	\$1 1/4	Aug. 1	July 10
Melville Shoe Corp. (quar.)	\$1	Aug. 1	July 17
2d preferred (quar.)	7 1/2c	Aug. 1	July 17
4 1/4% preferred (quar.)	\$1.12 1/2	Aug. 1	July 17
Mercantile Stores Co., 7% pref. (quar.)	\$1 1/4	Aug. 15	July 31
Merchants Refrigerating Co. of N. Y., 7% pref.	75c	Aug. 1	Aug. 1
Mergenthaler Linotype	50c	Aug. 15	Aug. 1
Metal & Thermit Corp., common (quar.)	\$1	Aug. 1	July 20
Metropolitan Industries preferred (quar.)	50c	Aug. 1	July 21
Michigan Central R.R. (semi-annual)	\$25	July 31	July 21
Michigan Public Service Co., 6% preferred	\$1 1/4	Aug. 1	July 15
7% preferred	\$1 1/4	Aug. 1	July 15
Midco Oil Corp. (quar.)	25c	Aug. 15	Aug. 1
Milwaukee Electric Ry. & Light Co., 6% pf. (qu.)	\$1 1/4	July 31	July 15
Minneapolis Gas Light (Del.), 7% pref.	\$1 1/4	Sept. 1	Aug. 31
6% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 31
Mohawk Hudson Power, \$7 preferred	75c	Aug. 1	July 15
Monmouth Consol. Water Co., 7% pref.	\$1 1/4	Aug. 15	Aug. 1
Montana Power Co., \$6 preferred (quar.)	\$1 1/4	Aug. 1	July 10
Montreal Light & Heat & Power Co. (quar.)	\$2	Aug. 15	July 31
Montreal Light, Heat & Power Consol. (quar.)	38c	July 31	June 30
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 2	Jan. 2
Morris Plan Insurance Society (quar.)	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Mutual Chemical Co. of Am. 6% pref. (quar.)	\$1 1/4	Sept. 28	Sept. 17
6% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 17
Mutual Telephone (Hawaii) (monthly)	8c	July 20	July 10
Nash Motors	25c	Aug. 1	July 18
National Automotive Fibres A (quar.)	25c	Aug. 1	July 10
Series A (extra)	12 1/2c	Aug. 1	July 10
National Bearing Metals Corp.	25c	Sept. 1	Aug. 20
7% preferred (quarterly)	\$1 1/4	Aug. 1	July 20
National Biscuit Co. (quarterly)	40c	Oct. 15	Sept. 11
Preferred (quarterly)	\$1 1/4	Aug. 31	Aug. 14
National City Bank of N. Y. (semi-ann.)	50c	Aug. 1	July 11
National Distillers Products (quar.)	50c	Aug. 1	July 15a
National Lead, preferred B (quarterly)	\$1 1/4	Aug. 1	July 17
National Liberty Insurance Co. of America	10c	Aug. 15	Aug. 1
Extra	10c	Aug. 15	Aug. 1
National Power & Light Co., \$6 pref. (quar.)	\$1 1/4	Aug. 1	June 29
National Tea Co. preferred (quar.)	13 1/2c	Aug. 1	July 13
Neisner Bros. cum. pref. (quar.)	\$1 1/4	Aug. 1	July 15
Nevada-California Electric, preferred (quar.)	\$1 1/4	Aug. 1	June 30a
Newberry (J. J.) Realty Co., 6 1/4% pref. A (qu.)	\$1 1/4	Aug. 1	July 16
6% preferred B (quarterly)	\$1 1/4	Aug. 1	July 16
New Brunswick Fire Insurance (s.-a.)	75c	Aug. 1	July 24
Extra	25c	Aug. 1	July 24
New Jersey Zinc (quar.)	50c	Aug. 10	July 20
New York Merchandise Co.	20c	July 24	July 9
Quarterly	50c	Aug. 1	July 9
Nineteen Hundred Corp., class A (quar.)	50c	Aug. 15	July 31
Class A (quar.)	50c	Nov. 14	Oct. 31
Norfolk & Western Ry. (quar.)	\$2	Sept. 19	Aug. 31
Adjustable preferred (quar.)	\$1	Aug. 19	July 31
North American Edison, preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Northern Insurance Co. of N. Y. (s.-a.)	\$1 1/4	July 30	July 20
Extra	50c	July 30	July 20
Northern New York Utilities, pref. (quar.)	\$1 1/4	Aug. 1	July 10
Northern Ontario Power Co. (quarterly)	75c	July 25	June 30
6% preferred (quarterly)	\$1 1/4	July 25	June 30
Northern R.R. of New Hampshire (quar.)	\$1 1/4	July 31	July 13
Northern R.R. Co. of N. J., 4% gtd. (quar.)	\$1	Sept. 1	Aug. 22
4% guaranteed (quarterly)	\$1	Dec. 1	Nov. 21
Northern States Power Co. (Del.) 7% pref. (qu.)	1 1/4%	July 20	June 30
6% preferred (quar.)	1 1/4%	July 20	June 30
North Oklahoma Gas Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Northwest Engineering (resumed)	25c	Aug. 1	July 15
Northwestern Bell Telep. 6 1/4% pref. (quar.)	\$1 1/4	Aug. 1	July 15
Ohio Brass Co., A & B (quarterly)	25c	July 25	June 30
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Aug. 1	July 15
6% preferred (monthly)	50c	Aug. 1	July 15
5% preferred (monthly)	41 2-3c	Aug. 1	July 15
Ohio Water Service Co. A	\$1	Aug. 15	Aug. 1
Oliver United Filters, Inc., series A	50c	Aug. 1	July 30
Onomea Sugar Co. (monthly)	20c	July 20	July 10
Orange & Rockland Electric Co. (quar.)	10c	Aug. 1	July 25
Outlet Co. (Providence, R. I.) (quar.)	50c	Aug. 1	July 21
Extra	25c	Aug. 1	July 21
First preferred (quar.)	\$1 1/4	Aug. 1	July 21
Second preferred (quar.)	\$1 1/4	Aug. 1	July 21
Pasauhu Sugar Plantation Co. (monthly)	10c	Aug. 5	July 31
Pacific American Fisheries, Inc., pref. (quar.)	\$1 1/4	Aug. 1	July 15
Pacific Finance Corp. of Calif. (Del.)—			
Preferred A (quar.)	20c	Aug. 1	July 15
Preferred C (quar.)	16 1/4c	Aug. 1	July 15
Preferred D (quar.)	17 1/4c	Aug. 1	July 15
Pacific Lighting Corp., common (quar.)	60c	Aug. 15	July 20

Name of Company	Per Share	When Payable	Holders of Record
Pacific Investors Corp.	(m)	July 20	July 11
Extra	10c	July 20	July 11
Pacific Public Service 1st preferred	32 1/2c	Aug. 1	July 15
Pacific Southern Investors, Inc.	25c	Aug. 10	July 31
Pacific Tin, special stock (quarterly)	50c	Aug. 1	July 17
Package Machinery Co., 1st pref. (quar.)	\$1 1/4	Aug. 1	July 20
Pan American Airways	25c	Aug. 1	July 20
Parker Pen (quar.)	25c	Sept. 1	Aug. 15
Peninsular Telegraph Co., 7% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
7% preferred (quar.)	\$1 1/4	Nov. 16	Nov. 5
7% preferred (quar.)	\$1 1/4	Feb. 15	Feb. 5
Pennsylvania Power Co., \$6.60 pref. (monthly)	55c	Aug. 1	July 20
\$6.60 preferred (monthly)	55c	Sept. 1	Aug. 20
\$6 preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
Penn Traffic Co. (semi-annually)	5c	Aug. 1	July 15
Peterborough R.R. Co. (semi-annually)	\$1 1/4	Oct. 1	Sept. 25
Philadelphia Co. common (quar.)	20c	July 25	July 1
Philadelphia Electric Co.	45c	Aug. 1	July 10
\$5 preferred (quar.)	\$1 1/4	Aug. 1	July 10
Philadelphia Insulated Wire Co. (s.-an.)	50c	Aug. 1	July 15
Philadelphia Suburban Water Co., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 12a
Phillips-Jones Corp., preferred (quar.)	\$1 1/4	Aug. 1	July 20
Phoenix Finance Corp., preferred (quarterly)	50c	Oct. 10	Sept. 30
Preferred (quarterly)	50c	Jan. 10	Dec. 31
Pioneer Mill Co. (monthly)	15c	Aug. 1	July 15
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Oct. 1	Sept. 15
Pittsburgh Cincinnati Chicago & St. Louis	\$2 1/4	July 20	July 10
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Quarterly	\$1 1/4	Jan. 2	Dec. 10
7% preferred (quarterly)	\$1 1/4	Oct. 6	Sept. 10
7% preferred (quarterly)	\$1 1/4	Jan. 5	Dec. 10
Pittsburgh & Lake Erie R.R. (semi-ann.)	\$1 1/4	Aug. 1	June 26
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 20
Plymouth Cordage Co. (quarterly)	\$1 1/4	July 20	June 30
Plymouth Cordage employees' stock (quar.)	12 1/2c	July 20	June 30
Plymouth Oil Co.	25c	Sept. 30	Sept. 10
Properties (A. P. W.), Inc., class B	3c	Oct. 1	Mar. 31
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Aug. 1	July 15
6% preferred (monthly)	50c	Aug. 1	July 15
5% preferred (monthly)	41 2-3c	Aug. 1	July 15
Public Service Corp. of N. J. (quarterly)	60c	Sept. 30	Sept. 1
8% cumulative preferred (quar.)	\$2	Sept. 30	Sept. 1
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1
6% preferred (monthly)	50c	July 31	July 1
6% preferred (monthly)	50c	Aug. 31	Aug. 1
6% preferred (monthly)	50c	Sept. 30	Sept. 1
\$6 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1
Public Service of Northern Illinois (quar.)	50c	Aug. 1	July 15
6% preferred (quarterly)	\$1 1/4	Aug. 1	July 15
7% preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Quaker Oats, preferred (quarterly)	\$1 1/4	Aug. 31	Aug. 1
Quarterly Income Shares, Inc.	3c	Aug. 1	July 15
Kalroad Employees Corp. A & B (quar.)	5c	July 20	June 30
A & B (extra)	5c	July 20	June 30
8% preferred (quar.)	20c	July 20	June 30
Railway & Light Securities Co. 6% pref. (qu.)	\$1 1/4	Aug. 1	July 22
Randall Co. class A (quar.)	50c	Aug. 1	July 25
Class B	75c	Aug. 1	July 25
Rand Mines (Interim)	4s	Sept. 15	Sept. 1
Rapid Electrotype (quarterly)	60c	Dec. 15	Dec. 1
Quarterly	60c	Dec. 15	Dec. 1
Raymond Concrete Pile Co. \$3 preferred	75c	Aug. 1	July 20
Reading Co. (quarterly)	50c	Aug. 13	July 16
1st preferred (quarterly)	50c	Sept. 10	Aug. 20
2nd preferred (quarterly)	50c	Oct. 8	Sept. 17
Reliance Mfg. of Ill. (quar.)	15c	Aug. 1	July 21
Extra	10c	Aug. 1	July 21
Reyburn Co., Inc.	25c	July 20	July 3
Rhode Island Public Service, pref. (quar.)	50c	Aug. 1	July 15
Class A (quarterly)	\$1	Aug. 1	July 15
Rich's Inc. (quar.)	50c	Aug. 1	July 20
Richmond Insurance Co. of N. Y. (quar.)	10c	Aug. 1	July 11
Extra	5c	Aug. 1	July 11
Rickel (H. W.) & Co. (s.-a.)	8c	July 25	July 15
Riverside Cement Co., \$6 1st pref. (quar.)	\$1 1/4	Aug. 1	July 15
Rockland Light & Power (quar.)	15c	Aug. 1	July 15
Roos Bros., Inc., Del., \$6 1/2 pref. (quar.)	\$1 1/4	Aug. 1	July 15
Root Petroleum (initial)	25c	Aug. 1	July 10
St. Lawrence Flour Mills, (quar.)	50c	Aug. 1	July 20
Preferred (quarterly)	\$1 1/4	Aug. 1	July 20
St. Louis, Rocky Mt. & Pacific Co., preferred	\$1 1/4	Sept. 30	-----
Preferred	\$1 1/4	Dec. 31	-----
San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 31	Dec. 15
Savannah Sugar Refining Corp. (quar.)	\$1 1/4	Aug. 1	July 15
Preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Schwitzer-Cummins Co. (initial)	25c	Aug. 1	July 20
Second National Investors Corp., preferred	\$1.35	Aug. 1	July 21
Securities Corp. General \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 17
\$7 preferred (quar.)	\$1 1/4	Aug. 1	July 17
Seaman Bros., Inc., common (quar.)	62 1/2c	Aug. 1	July 15
Servel, Inc., 7% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
7% cum. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 19
Sharp & Dohme, cum. pref. cl. A (qu.)	87 1/2c	Aug. 1	July 17
Shaffer (W. A.) Pen Co., \$8 pref. (quar.)	\$2	Aug. 20	June 30
Shell Transport & Traders Amer. shares	\$1 1/4	July 22	July 15
Simms Petroleum (liquidating)	\$1 1/4	July 20	July 13
Skelly Oil Co., 6% preferred (quar.)	\$1 1/4	Aug. 1	July 1
Smith (S. Morgan) Co. (quar.)	\$1	Aug. 1	Aug. 1
Quarterly	\$1	Nov. 1	Nov. 1
Solvay American Investors Corp., 5 1/2% pef.	\$1 1/4	Aug. 15	July 15
Southern American Gold & Platinum Co.	10c	July 29	July 15
Southern Calif. Edison Co. (quar.)	37 1/2c	Aug. 15	July 20
Southern Canada Power Co., Ltd., com. (quar.)	20c	Aug. 15	July 31
Southern Fire Insurance Co. (N. Y.) (s.-a.)	60c	Sept. 1	Aug. 15
Spencer Chain Stores (initial)	15c	July 31	July 8
Spiegel May Stern Co. (quar.)	75c	Aug. 1	July 15
Preferred	\$1 1/4	Aug. 1	July 15
\$6 1/2 preferred (quar.)	\$1 1/4	Nov. 2	Oct. 15
Squibb (E. R.) & Sons \$6 1st pref. (quar.)	\$1 1/4	Aug. 1	July 15
Standard Cap & Seal Corp. (quar.)	60c	Aug. 1	July 3
Extra	20c	Aug. 1	July 3
Standard Fire Insurance of N. J. (quar.)	75c	July 23	July 16
Standard Silver Lead Mining	1c	July 25	June 30
Standard Utilities, Inc.	15c	July 20	June 20
Stanly Works, 5% preferred (quar.)	31 1/2c	Aug. 15	Aug. 1
Steel Co. of Canada (quarterly)	43 3/4c	Aug. 1	July 7
Preferred (quarterly)	43 3/4c	Aug. 1	July 7
Stouffer Corp.	h56 1/2c	July 30	July 18
Quarterly	56 1/2c	July 30	July 18
Suburban Electric Securities Co., 1st pref. (qu.)	\$1 1/4	Aug. 1	July 15
Syracuse Lighting Co., Inc., 8% pref. (quar.)	\$2	Aug. 15	July 20
6 1/2% preferred (quarterly)	\$1 1/4	Aug. 15	July 20
6% preferred (quarterly)	\$1 1/4	Aug. 15	July 20
Tacoma Palmyra Bridge, 7 1/2% pref. (quar.)	\$1 1/4	Aug. 1	-----
7 1/2% preferred	\$1 1/4	Sept. 1	-----
Telautograph Corp. (quar.)	15c	Aug. 1	July 15
Telephone Investment Corp.	27 1/2c	Aug. 1	July 20
Texas Pacific Coal & Oil Co.	25c	Aug. 1	July 11
Texas Power & Light, 7% pref. (quar.)	\$1 1/4	Aug. 1	July 11
\$6 preferred (quar.)	\$1 1/4	Aug. 1	July 11
Thatcher Mfg. Co (quar.)	90c	Aug. 15	July 31
Third National Investors Corp., common	55c	Aug. 1	July 21
Tobacco & Allied Stocks, Inc.	\$1	Aug. 3	July 20a
Toburn Gold Mines, Ltd. (quar.)	2c	Aug. 21	July 21
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Aug. 1	July 15
6% preferred (quar.)	50c	Aug. 1	July 15
5% preferred (monthly)	41 1-3c	Aug. 1	July 15
Tom Moore Distillery (quar.)	12 1/2c	July 20	July 10
Extra	5c	July 20	July 10

Name of Company	Per Share	When Payable	Holders of Record
Tonopah Mining Co. (resumed).....	3c	Aug. 1	July 15
Transamerica Corp. (semi-ann.).....	20c	July 31	July 15
Extra.....	5c	July 31	July 15
Tung-Sol Lamp Works conv. pref. (quar.).....	20c	Aug. 1	July 20
Twin Bell Oil Syndicate (monthly).....	\$2	Aug. 5	July 31
208 S. La Salle Street Bldg. Corp. (Chicago) Quarterly.....	50c	Oct. 1	Sept. 19
Quarterly.....	50c	Jan. 4	Dec. 19
Union Stockyards Co. (Omaha) (quar.).....	\$1 1/2	Sept. 1	Aug. 5
United Biscuit Co. of Amer., com.....	40c	Sept. 1	Aug. 5
Preferred (quarterly).....	\$1 1/4	Aug. 1	July 15
Preferred (quarterly).....	\$1 1/4	Nov. 1	Oct. 15
United Dyewood, preferred (quarterly).....	\$1 1/4	Oct. 1	Sept. 11
Preferred (quarterly).....	\$1 1/4	Jan. 1	Dec. 11
United Gas Improvement (quar.).....	25c	Sept. 30	Aug. 31
Preferred (quarterly).....	\$1 1/4	Sept. 30	Aug. 31
United Light & Ry. Co., 7% pref. (monthly).....	58 1-3c	Aug. 1	July 15
6.3% preferred (monthly).....	54c	Aug. 1	July 15
6% preferred (monthly).....	50c	Aug. 1	July 15
7% preferred (monthly).....	58 1-3c	Sept. 1	Aug. 15
6.3% preferred (monthly).....	54c	Sept. 1	Aug. 15
6% preferred (monthly).....	50c	Sept. 1	Aug. 15
7% preferred (monthly).....	58 1-3c	Oct. 1	Sept. 15
6.3% preferred (monthly).....	54c	Oct. 1	Sept. 15
6% preferred (monthly).....	50c	Oct. 1	Sept. 15
United States & Foreign Securities, 1st pref. United States & International Securities—	\$1 1/4	Aug. 1	July 24
1st preferred.....	75c	Aug. 1	July 24
United States Pipe & Foundry Co. common (qu.).....	37 1/2c	July 20	June 30
Common (quar.).....	37 1/2c	Oct. 20	Sept. 30
Common (quar.).....	37 1/2c	Dec. 21	Nov. 30
United States Sugar Corp.—			
Preferred divs. Nos. 5, 6, 7 and 8.....	\$5	Aug. 15	July 15a
United Verde Extension Mining Co. (quar.).....	25c	Aug. 1	June 15
Universal Leaf Tobacco Co., Inc. (quar.).....	75c	Aug. 1	July 21
Common (extra).....	\$1 1/4	Aug. 1	July 21
Upper Michigan Power & Light Co.—			
6% preferred (quar.).....	\$1 1/4	Aug. 1	July 26
6% preferred (quar.).....	\$1 1/4	Nov. 1	Oct. 26
6% preferred (quar.).....	\$1 1/4	Feb. 1	Jan. 26
Vapor Car Heating Co., preferred (quarterly).....	\$1 1/4	Sept. 10	Sept. 1
Preferred (quarterly).....	\$1 1/4	Dec. 10	Dec. 1
Virginia Coal & Iron Co. (quar.).....	25c	Sept. 1	Aug. 21
Virginian Ry., 6% preferred (quarterly).....	\$1 1/4	Aug. 1	July 17
Vulcan Detinning, preferred (quarterly).....	\$1 1/4	July 20	July 10
Preferred (quar.).....	\$1 1/4	Oct. 20	Oct. 10
Waluku Sugar Co. (monthly).....	20c	July 20	July 15
Walgreen Co. (quar.).....	50c	Aug. 1	July 15
Waltham Watch Co., prior preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 9
Warren Foundry & Pipe Corp.....	25c	Aug. 1	July 15
Washington Gas Light Co. (quar.).....	90c	Aug. 1	July 15
Waukesha Motor Co., extra.....	5c	Aug. 3	July 15
Welch Grape Juice Co., preferred (quar.).....	\$1 1/4	Aug. 31	Aug. 15
Wentworth Mfg. Co. (quar.).....	30c	Aug. 1	July 15
Westinghouse Air Brake Corp.....	25c	July 30	June 30

Name of Company	Per Share	When Payable	Holders of Record
Westinghouse Electric & Mfg.....	\$1	Aug. 31	July 31
Preferred (quarterly).....	87 1/2c	Aug. 31	July 31
West Jersey & Seashore 6% spec. gtd. (s-a.).....	\$1 1/4	Jan. 2	Dec. 15
Westland Oil Royalty Co., class A (monthly).....	10c	Aug. 15	July 30
Westmoreland, Inc. (quar.).....	30c	Oct. 1	Sept. 16
Weston (Geo.) Ltd., 5% pref. (quar.).....	\$1 1/4	Aug. 1	July 20
West Penn Elec. Co., 7% pref. (quar.).....	\$1 1/4	Aug. 15	July 20
6% preferred (quar.).....	\$1 1/4	Aug. 15	July 20
West Penn Power, 6% pref. (quar.).....	\$1 1/4	Aug. 1	July 3
7% preferred (quar.).....	\$1 1/4	Aug. 1	July 3
Wheeling & Lake Erie Power & Light 7% pref. Wilcox-Rich Corp., B (quar.).....	45c	Aug. 15	Aug. 1
Wilson & Co. (quarterly).....	12 1/2c	Sept. 1	Aug. 15
\$6 preferred (quarterly).....	\$1 1/4	Aug. 1	July 15
Winstead Hosiery Co. (quarterly).....	\$1 1/4	Aug. 1	-----
Extra.....	50c	Aug. 1	-----
Quarterly.....	\$1 1/4	Nov. 1	-----
Extra.....	50c	Nov. 1	-----
Wisconsin Telep., 7% pref. (quar.).....	\$1 1/4	July 31	July 20
W J R Goodwill Station, Inc. (quar.).....	37 1/2c	July 30	July 20
Woolworth (F. W.) Co. (quar.).....	60c	Sept. 1	Aug. 10
Worcester Salt Co., 6% pref. (quar.).....	\$1 1/4	Aug. 15	Aug. 5
Wrigley (Wm.) Jr. Co. (monthly).....	25c	Aug. 1	July 20
Monthly.....	25c	Sept. 1	Aug. 19
Yale & Towne Mfg. Co. (quar.).....	15c	Oct. 1	Sept. 10
Ymir Yankee Girl Gold Mines.....	3c	Aug. 1	-----
York Rys. Co. 6% preferred (quar.).....	62 1/2c	July 31	July 21
Zellers, Ltd., 6% preferred.....	\$1 1/4	Aug. 15	July 28

a Transfer books not closed for this dividend.

c The following corrections have been made:

e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

k Corn Products Refining Co., stock div. of 1-25a sh. of Allied Mills Inc., for each sh. of Corn Products Refining Co. held.

l American Cities Power & Light, 1-32 of 1 sh. of class B stock for each share of class A stock or at the option of the holder, 75c. in cash.

m Pacific Investors Corp., 1/4 share of Pacific So. Investors, Inc., common stock for each share held.

n Blue Ridge Corp. \$3 conv. pref., ser. 1929, 1-32 of one share of com. stock, or at the option of the holder 75c. cash.

r Payable in Canadian funds, and in the case of non-residents of Canada, a reduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. w Less depositary expenses

z Less tax. y A deduction has been made for expenses. z Per 100 shares.

Weekly Return of the New York City Clearing House

The week statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 11, 1936

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 10,955,200	\$ 140,863,000	\$ 5,648,000
Bank of Manhattan Co.	20,000,000	25,431,700	416,813,000	34,859,000
National City Bank	278,407,000	253,305,400	4,427,580,000	159,896,000
Chemical Bk. & Tr. Co.	20,000,000	52,685,400	467,030,000	10,806,000
Guaranty Trust Co.	90,000,000	177,649,400	4,414,381,000	37,900,000
Manufacturers Trust Co.	32,935,000	14,007,300	472,505,000	86,820,000
Cent. Hanover Bk. & Tr.	21,000,000	63,661,200	775,574,000	13,098,000
Corn Exch. Bank Tr. Co.	15,000,000	16,662,900	253,671,000	22,353,000
First National Bank	10,000,000	90,750,600	500,890,000	3,543,000
Irving Trust Co.	50,000,000	59,102,000	531,213,000	422,000
Continental Bk. & Tr. Co.	4,000,000	3,871,500	47,269,000	1,972,000
Chase National Bank	103,964,300	122,927,400	1,862,453,000	42,706,000
Fifth Avenue Bank	500,000	3,440,500	47,888,000	-----
Bankers Trust Co.	25,000,000	69,091,300	2818,159,000	41,253,000
Title Guar. & Trust Co.	10,000,000	2,724,200	16,538,000	480,000
Marine Midland Tr. Co.	5,000,000	8,385,100	87,892,000	3,020,000
New York Trust Co.	12,500,000	22,744,400	329,374,000	25,539,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,873,900	77,323,000	1,231,000
Public N. B. & Tr. Co.	5,775,000	8,595,100	78,799,000	43,585,000
Total.....	517,081,300	813,864,500	9,766,215,000	535,131,000

*As per official reports: National, June 30, 1936; State, June 30, 1936; trust companies, June 30, 1936. e As of July 1, 1936.
Includes deposits in foreign branches as follows: a \$239,493,000; b \$78,804,000; c \$87,995,000; d \$28,326,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended July 9:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 10, 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National.....	\$ 25,277,400	\$ 83,900	\$ 5,472,100	\$ 2,476,300	\$ 29,593,700
Sterling National.....	21,954,000	621,000	4,062,000	1,130,000	24,740,000
Trade Bank of N. Y.....	5,110,308	202,628	957,699	104,652	5,260,700
Brooklyn—					
People's National.....	3,839,000	102,000	1,185,000	635,000	5,245,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Invest.	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire.....	\$ 57,284,800	\$ 5,771,300	\$ 8,442,300	\$ 2,174,400	\$ 63,346,700
Federation.....	8,996,211	152,065	1,039,132	1,783,113	10,069,245
Fiduciary.....	13,114,160	*1,307,651	1,453,645	-----	13,912,198
Fulton.....	19,430,100	*3,824,900	807,300	771,300	20,320,500
Lawyers.....	29,238,600	*8,669,800	3,351,700	-----	39,248,900
United States.....	72,183,735	16,824,704	18,685,847	-----	78,749,704
Brooklyn—					
Brooklyn.....	92,084,000	3,137,000	34,444,000	187,000	122,535,000
Kings County.....	34,373,965	2,394,987	9,045,919	-----	40,344,983

* Includes amount with Federal Reserve as follows: Empire, \$4,375,400; Fiduciary, \$957,468; Fulton, \$3,619,800; Lawyers, \$7,819,300.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 15, 1936, in comparison with the previous week and the corresponding date last year:

	July 15, 1936	July 8, 1936	July 17, 1935
Assets—	\$	\$	\$
Gold certificates on hand and due from United States Treasury.....	3,085,698,000	3,022,871,000	2,385,065,000
Redemption fund—F. R. not s.....	1,198,000	1,198,000	833,000
Other cash.....	74,830,000	72,958,000	71,262,000
Total reserves.....	3,161,726,000	3,097,027,000	2,457,160,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed.....	718,000	1,101,000	2,122,000
Other bills discounted.....	1,378,000	1,302,000	2,329,000
Total bills discounted.....	2,096,000	2,403,000	4,451,000
Bills bought in open market.....	1,102,000	1,103,000	1,793,000
Industrial advances.....	7,327,000	7,331,000	6,901,000
United States Government securities:			
Bonds.....	85,803,000	85,803,000	99,496,000
Treasury notes.....	406,144,000	406,144,000	473,259,000
Treasury bills.....	168,614,000	168,614,000	171,563,000
Total U. S. Government securities.....	660,561,000	660,561,000	744,318,000
Other securities.....	-----	-----	-----
Foreign loans on gold.....	-----	-----	-----
Total bills and securities.....	671,086,000	671,398,000	757,463,000
Gold held abroad.....	-----	-----	-----
Due from foreign banks.....	83,000	83,000	262,000
Federal Reserve notes of other banks.....	6,984,000	4,159,000	7,286,000
Uncollected items.....	166,956,000	138,714,000	133,869,000
Bank premises.....	10,854,000	10,854,000	11,937,000
All other assets.....	32,594,000	31,814,000	32,722,000
Total assets.....	4,050,283,000	3,954,049,000	3,400,699,000
Liabilities—			
F. R. notes in actual circulation.....	819,654,000	822,232,000	702,451,000
Deposits—Member bank reserve acc't.....	2,553,777,000	2,470,928,000	2,066,860,000
U. S. Treasurer—General account.....	212,030,000	222,539,000	132,811,000
Foreign bank.....	21,671,000	21,893,000	8,250,000
Other deposits.....	160,957,000	157,303,000	231,602,000
Total deposits.....	2,948,435,000	2,872,663,000	2,439,523,000
Deferred availability items.....	159,352,000	135,382,000	129,956,000
Capital paid in.....	49,874,000	50,976,000	59,432,000
Surplus (Section 7).....	50,825,000	50,825,000	49,964,000
Surplus (Section 13b).....	7,744,000	7,744,000	6,578,000
Reserve for contingencies.....	8,849,000	8,849,000	7,509,000
All other liabilities.....	5,550,000	5,378,000	5,295,000
Total liabilities.....	4,050,283,000	3,954,049,000	3,400,699,000
Ratio of total reserves to deposit and F. R. note liabilities combined.....	83.9%	83.8%	78.2%
Commitments to make industrial advances.....	9,424,000	9,412,000	8,060,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, July 16, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 15, 1936

	July 15, 1936	July 8, 1936	July 1, 1936	June 24, 1936	June 17, 1936	June 10, 1936	June 3, 1936	May 27, 1936	July 17, 1935
ASSETS									
Gold etc. on hand & due from U.S.Treas.	\$ 8,186,524,000	\$ 8,106,569,000	\$ 8,106,541,000	\$ 7,955,042,000	\$ 7,938,539,000	\$ 7,939,040,000	\$ 7,840,037,000	\$ 7,824,035,000	\$ 6,226,200,000
Redemption fund (F. R. notes)	12,542,000	12,542,000	12,949,000	12,364,000	12,518,000	13,261,000	13,261,000	13,062,000	21,546,000
Other cash *	287,652,000	271,008,000	266,238,000	272,844,000	276,269,000	295,572,000	290,695,000	310,451,000	251,848,000
Total reserves	8,486,718,000	8,390,119,000	8,385,728,000	8,243,250,000	8,227,326,000	8,247,873,000	8,143,993,000	8,147,548,000	6,499,594,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	1,052,000	1,438,000	2,006,000	3,985,000	4,177,000	3,244,000	3,611,000	2,646,000	3,608,000
Other bills discounted	1,847,000	1,858,000	2,215,000	2,204,000	2,362,000	2,159,000	2,240,000	2,182,000	3,057,000
Total bills discounted	2,899,000	3,296,000	4,221,000	6,189,000	6,539,000	5,403,000	5,851,000	4,828,000	6,665,000
Bills bought in open market	3,084,000	3,085,000	3,077,000	3,077,000	3,076,000	3,076,000	3,076,000	4,299,000	4,679,000
Industrial advances	29,457,000	29,500,000	29,785,000	29,936,000	30,058,000	30,064,000	30,166,000	30,462,000	28,268,000
U. S. Government securities—Bonds	315,672,000	315,673,000	315,673,000	315,678,000	315,697,000	265,686,000	265,680,000	265,699,000	292,222,000
Treasury notes	1,494,218,000	1,494,218,000	1,494,218,000	1,494,199,000	1,494,219,000	1,541,224,000	1,536,227,000	1,545,908,000	1,543,136,000
Treasury bills	620,337,000	620,337,000	620,337,000	620,357,000	620,337,000	623,337,000	628,337,000	618,648,000	594,889,000
Total U. S. Government securities	2,430,227,000	2,430,228,000	2,430,228,000	2,430,234,000	2,430,253,000	2,430,247,000	2,430,244,000	2,430,255,000	2,430,247,000
Other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,465,848,000	2,466,290,000	2,467,492,000	2,469,617,000	2,470,107,000	2,468,971,000	2,469,518,000	2,470,025,000	2,469,859,000
Gold held abroad:									
Due from foreign banks	229,000	229,000	237,000	237,000	238,000	238,000	237,000	237,000	643,000
Federal Reserve notes of other banks	25,884,000	18,821,000	20,020,000	15,392,000	24,037,000	21,916,000	20,243,000	19,002,000	22,075,000
Uncollected items	681,238,000	598,237,000	678,636,000	551,580,000	696,106,000	531,098,000	613,591,000	518,009,000	543,628,000
Bank premises	48,055,000	48,054,000	48,051,000	48,052,000	48,052,000	48,051,000	48,052,000	48,051,000	49,904,000
All other assets	43,499,000	42,533,000	42,331,000	38,813,000	38,196,000	44,685,000	42,689,000	41,126,000	45,325,000
Total assets	11,751,471,000	11,564,283,000	11,642,495,000	11,366,921,000	11,504,062,000	11,362,832,000	11,338,323,000	11,243,998,000	9,631,028,000
LIABILITIES									
F. R. notes in actual circulation	4,006,015,000	4,040,332,000	4,046,086,000	3,980,018,000	3,872,984,000	3,785,980,000	3,793,959,000	3,758,973,000	3,258,418,000
Deposits—Member banks' reserve account	5,871,746,000	5,814,251,000	5,589,134,000	5,307,954,000	4,893,667,000	5,833,391,000	5,713,315,000	5,747,228,000	4,924,402,000
U. S. Treasurer—General account	592,501,000	508,644,000	731,016,000	929,072,000	1,421,457,000	516,404,000	504,733,000	544,183,000	250,869,000
Foreign banks	60,100,000	60,321,000	55,192,000	56,258,000	60,378,000	61,675,000	53,607,000	54,493,000	24,656,000
Other deposits	205,713,000	202,795,000	201,277,000	195,677,000	221,584,000	243,947,000	295,406,000	271,122,000	277,405,000
Total deposits	6,730,060,000	6,584,011,000	6,576,619,000	6,488,961,000	6,597,086,000	6,655,417,000	6,567,061,000	6,617,028,000	5,477,332,000
Deferred availability items	669,018,000	593,077,000	673,759,000	1,549,671,000	686,625,000	529,204,000	594,315,000	522,081,000	542,264,000
Capital paid in	129,822,000	130,988,000	130,947,000	130,879,000	130,813,000	130,871,000	130,796,000	130,795,000	146,608,000
Surplus (Section 7)	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	144,893,000
Surplus (Section 13-B)	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	21,288,000
Reserve for contingencies	34,111,000	34,117,000	34,117,000	34,116,000	34,111,000	34,118,000	34,114,000	34,111,000	30,780,000
All other liabilities	10,431,000	9,744,000	8,953,000	11,262,000	10,429,000	55,228,000	46,064,000	8,998,000	9,445,000
Total liabilities	11,751,471,000	11,564,283,000	11,642,495,000	11,366,921,000	11,504,062,000	11,362,832,000	11,338,323,000	11,243,998,000	9,631,028,000
Ratio of total reserves to deposits and F. R. note liabilities combined	79.0%	79.0%	78.9%	78.7%	78.6%	79.0%	78.6%	78.5%	74.4%
Commitments to make industrial advances	23,839,000	23,844,000	23,870,000	24,452,000	24,679,000	24,798,000	24,878,000	25,095,000	21,696,000
Maturity Distribution of Bills and Short-term Securities									
1-15 days bills discounted	\$ 1,959,000	\$ 1,681,000	\$ 2,500,000	\$ 4,411,000	\$ 4,852,000	\$ 4,159,000	\$ 4,501,000	\$ 2,956,000	\$ 4,796,000
16-30 days bills discounted	17,000	658,000	650,000	124,000	684,000	120,000	166,000	718,000	98,000
31-60 days bills discounted	61,000	48,000	52,000	591,000	586,000	715,000	761,000	226,000	594,000
61-90 days bills discounted	725,000	715,000	660,000	638,000	77,000	47,000	68,000	588,000	971,000
Over 90 days bills discounted	137,000	194,000	359,000	425,000	340,000	362,000	355,000	340,000	206,000
Total bills discounted	2,899,000	3,296,000	4,221,000	6,189,000	6,539,000	5,403,000	5,851,000	4,828,000	6,665,000
1-15 days bills bought in open market	1,625,000	234,000	270,000	170,000	1,966,000	1,935,000	50,000	561,000	2,356,000
16-30 days bills bought in open market	352,000	664,000	763,000	270,000	270,000	16,000	1,934,000	2,145,000	633,000
31-60 days bills bought in open market	837,000	92,000	16,000	599,000	172,000	469,000	482,000	986,000	638,000
61-90 days bills bought in open market	270,000	2,095,000	2,028,000	2,038,000	668,000	656,000	610,000	607,000	1,052,000
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market	3,084,000	3,085,000	3,077,000	3,077,000	3,076,000	3,076,000	3,076,000	4,299,000	4,679,000
1-15 days industrial advances	1,502,000	1,429,000	1,482,000	1,631,000	1,671,000	1,491,000	1,513,000	1,526,000	1,288,000
16-30 days industrial advances	288,000	411,000	261,000	272,000	228,000	360,000	403,000	224,000	104,000
31-60 days industrial advances	670,000	623,000	561,000	663,000	681,000	770,000	593,000	629,000	492,000
61-90 days industrial advances	840,000	757,000	647,000	599,000	620,000	458,000	634,000	675,000	1,609,000
Over 90 days industrial advances	26,157,000	26,280,000	26,834,000	26,771,000	26,858,000	26,985,000	27,023,000	27,408,000	24,775,000
Total industrial advances	29,457,000	29,500,000	29,785,000	29,936,000	30,058,000	30,064,000	30,166,000	30,462,000	28,268,000
1-15 days U. S. Government securities	28,827,000	26,341,000	28,225,000	41,541,000	33,514,000	48,541,000	44,307,000	20,080,000	44,853,000
16-30 days U. S. Government securities	28,459,000	27,979,000	28,827,000	36,241,000	34,975,000	41,541,000	33,514,000	71,497,000	50,419,000
31-60 days U. S. Government securities	69,886,000	65,536,000	60,415,000	53,559,000	57,286,000	98,298,000	107,780,000	67,882,000	57,190,000
61-90 days U. S. Government securities	130,275,000	129,459,000	123,716,000	114,972,000	123,242,000	66,661,000	54,415,000	133,070,000	105,834,000
Over 90 days U. S. Government securities	2,172,780,000	2,180,913,000	2,189,045,000	2,193,821,000	2,181,226,000	2,175,206,000	2,190,228,000	2,137,726,000	2,171,951,000
Total U. S. Government securities	2,430,227,000	2,430,228,000	2,430,228,000	2,430,234,000	2,430,253,000	2,430,247,000	2,430,244,000	2,430,255,000	2,430,247,000
1-15 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
Total other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	4,331,177,000	4,345,447,000	4,304,059,000	4,243,935,000	4,132,931,000	4,074,896,000	4,049,745,000	4,036,457,000	3,548,339,000

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 15 1936

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury.....	8,186,524.0	512,636.0	3,085,698.0	415,147.0	589,298.0	265,796.0	218,285.0	1,757,418.0	247,630.0	176,286.0	229,494.0	166,543.0	522,293.0
Redemption fund—F. R. notes.....	12,542.0	2,097.0	1,198.0	1,088.0	656.0	451.0	1,683.0	797.0	912.0	228.0	994.0	413.0	2,025.0
Other cash *.....	287,652.0	30,835.0	74,830.0	37,740.0	27,352.0	15,784.0	10,555.0	35,284.0	12,695.0	8,422.0	13,317.0	6,299.0	14,639.0
Total resources.....	8,486,718.0	545,568.0	3,161,726.0	453,975.0	617,306.0	282,031.0	230,523.0	1,793,499.0	261,137.0	184,936.0	243,805.0	173,255.0	538,957.0
LIABILITIES													
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed.....	1,052.0	5.0	718.0	160.0	-----	17.0	-----	-----	85.0	-----	-----	57.0	10.0
Other bills discounted.....	1,847.0	21.0	1,378.0	-----	-----	49.0	21.0	-----	-----	-----	56.0	322.0	-----
Total bills discounted.....	2,899.0	26.0	2,096.0	160.0	-----	66.0	21.0	-----	85.0	-----	56.0	379.0	10.0
Bills bought in open market.....	3,084.0	224.0	1,102.0	316.0	293.0	120.0	108.0	384.0	87.0	61.0	86.0	86.0	217.0
Industrial advances.....	29,457.0	2,858.0	7,327.0	5,149.0	1,599.0	3,556.0	723.0	2,097.0	554.0	1,303.0	984.0	1,622.0	1,685.0
U. S. Government securities:													
Bonds.....	315,672.0	21,006.0	85,802.0	27,431.0	30,629.0	16,627.0	12,776.0	37,553.0	16,876.0	11,249.0	15,968.0	12,155.0	27,600.0
Treasury notes.....	1,494,218.0	99,429.0	406,145.0	129,844.0	144,977.0	78,707.0	60,474.0	177,757.0	79,886.0	53,244.0	75,580.0	57,530.0	130,645.0
Treasury bills.....	620,337.0	41,278.0	168,614.0	53,905.0	60,189.0	32,676.0	25,106.0	73,797.0	33,165.0	22,105.0	31,379.0	23,885.0	54,238.0
Total U. S. Govt. securities.....	2,430,227.0	161,713.0	660,561.0	211,180.0	235,795.0	128,010.0	98,356.0	289,107.0	129,927.0	86,598.0	122,927.0	93,570.0	212,483.0
Other securities.....	181.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	181.0	-----	-----
Total bills and securities.....	2,465,848.0	164,821.0	671,086.0	216,805.0	237,687.0	131,752.0	99,208.0	291,588.0	130,653.0	87,962.0	124,234.0	95,657.0	214,395.0
Due from foreign banks.....	229.0	18.0	83.0	23.0	22.0	10.0	8.0	28.0	4.0	3.0	7.0	7.0	16.0
Fed. Res. notes of other banks.....	25,854.0	391.0	6,984.0	737.0	1,636.0	1,567.0	1,528.0	3,864.0	2,253.0	1,908.0	2,088.0	414.0	2,514.0
Uncollected items.....	681,238.0	70,847.0	166,956.0	49,299.0	69,049.0	54,001.0	22,164.0	96,907.0	29,102.0	20,132.0	42,381.0	25,907.0	34,493.0
Bank premises.....	48,055.0	3,113.0	10,854.0	5,080.0	6,525.0	2,919.0	2,284.0	4,830.0	2,453.0	1,531.0	3,360.0	1,526.0	3,580.0
All other resources.....	43,499.0	332.0	32,594.0	3,528.0	1,785.0	1,137.0	1,454.0	736.0	258.0	369.0	458.0	307.0	541.0
Total resources.....	11,751,471.0	785,090.0	4,050,283.0	729,447.0	934,010.0	473,417.0	357,169.0	2,191,452.0	425,860.0	296,841.0	416,333.0	297,073.0	794,496.0
LIABILITIES													
F. R. notes in actual circulation.....	4,006,015.0	360,406.0	819,654.0	300,161.0	388,461.0	188,577.0	176,915.0	920,327.0	173,044.0	122,510.0	151,766.0	85,602.0	318,592.0
Deposits:													
Member bank reserve account.....	5,871,746.0	299,045.0	2,553,777.0	324,774.0	416,247.0	188,135.0	117,498.0	978,552.0	174,765.0	115,676.0	187,321.0	138,662.0	377,294.0
U. S. Treasurer—Gen'l acct.....	592,501.0	24,495.0	212,030.0	17,621.0	19,520.0	23,994.0	22,464.0	143,059.0	26,257.0	24,910.0	23,607.0	29,546.0	24,998.0
Foreign bank.....	60,100.0	4,479.0	21,671.0	5,629.0	5,568.0	2,663.0	2,119.0	7,021.0	1,816.0	1,453.0	1,750.0	1,755.0	4,176.0
Other deposits.....	205,713.0	2,877.0	160,957.0	1,808.0	5,187.0	2,622.0	3,472.0	1,899.0	8,277.0	4,672.0	273.0	2,265.0	11,504.0
Total deposits.....	6,730,060.0	330,896.0	2,948,435.0	349,832.0	446,522.0	217,414.0	145,553.0	1,130,531.0	211,115.0	146,611.0	212,951.0	172,228.0	417,972.0
Deferred availability items.....	669,018.0	70,114.0	159,352.0	46,381.0	67,708.0	52,737.0	21,422.0	96,450.0	31,626.0	18,509.0	41,787.0	27,928.0	35,004.0
Capital paid in.....	129,822.0	9,435.0	49,874.0	12,223.0	12,562.0	4,708.0	4,243.0	12,077.0	3,757.0	2,975.0	3,963.0	3,815.0	10,190.0
Surplus (Section 7).....	145,501.0	9,902.0	50,825.0	13,406.0	14,371.0	5,186.0	5,616.0	21,350.0	4,655.0	3,149.0	3,613.0	3,783.0	9,645.0
Surplus (Section 13-B).....	26,513.0	2,874.0	7,744.0	4,231.0	1,007.0	3,448.0	754.0	1,391.0	546.0	1,003.0	1,142.0	1,252.0	1,121.0
Reserve for contingencies.....	34,111.0	1,413.0	8,849.0	3,000.0	3,111.0	1,279.0	2,519.0	7,573.0	894.0	1,456.0	840.0	1,328.0	1,849.0
All other liabilities.....	10,431.0	50.0	5,550.0	213.0	268.0	68.0	147.0	1,753.0	223.0	628.0	271.0	1,137.0	123.0
Total liabilities.....	11,751,471.0	785,090.0	4,050,283.0	729,447.0	934,010.0	473,417.0	357,169.0	2,191,452.0	425,860.0	296,841.0	416,333.0	297,073.0	794,496.0
Commitments to make industrial advances.....	23,839.0	2,762.0	9,424.0	338.0	1,448.0	2,326.0	287.0	77.0	1,717.0	91.0	404.0	538.0	4,427.0

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bk. by F. R. Agt.....	4,331,177.0	382,438.0	927,471.0	315,662.0	406,854.0	200,645.0	198,269.0	958,565.0	182,960.0	129,084.0	165,925.0	96,290.0	367,014.0
Held by Fed'l Reserve Bank.....	325,162.0	22,032.0	107,817.0	15,501.0	18,393.0	12,068.0	21,354.0	38,238.0	9,916.0	6,574.0	14,159.0	10,688.0	48,422.0
In actual circulation.....	4,006,015.0	360,406.0	819,654.0	300,161.0	388,461.0	188,577.0	176,915.0	920,327.0	173,044.0	122,510.0	151,766.0	85,602.0	318,592.0
Collateral held by Agent as security for notes issued to bks.:													
Gold certificates on hand and due from U. S. Treasury.....	4,348,023.0	396,000.0	945,706.0	318,000.0	410,000.0	202,000.0	172,685.0	966,000.0	179,632.0	130,000.0	161,000.0	98,000.0	369,000.0
Eligible paper.....	1,647.0	26.0	901.0	160.0	-----	66.0	21.0	-----	85.0	-----	49.0	329.0	10.0
U. S. Government securities.....	39,000.0	-----	-----	-----	-----	-----	30,000.0	-----	4,000.0	-----	5,000.0	-----	-----
Total collateral.....	4,388,670.0	396,026.0	946,607.0	318,160.0	410,000.0	202,066.0	202,706.0	966,000.0	183,717.0	130,000.0	166,049.0	98,329.0	369,010.0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON JULY 8 1936 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans and investments—total.....	22,462	1,250	9,793	1,191	1,822	617	546	2,947	621	373	673	467	2,162
Loans to brokers and dealers:													
In New York City.....	922	11	892	9	-----	-----	-----	5	-----	-----	2	-----	3
Outside New York City.....	238	31	76	23	14	3	7	55	6	2	4	3	14
Loans on securities to others (except banks).....	2,082	153	903	148	214	65	53	204	61	30	45	41	165
Acceptances and com'l paper bought.....	313	42	140	21	6	6	5	30	8	8	23	2	22
Loans on real estate.....	1,147	83	247	63	183	24	23	68	42	7	17	22	369
Loans to banks.....	58	3	27	2	4	1	1	9	7	-----	3	-----	1
Other loans.....	3,597	320	1,399	184	212	102	129	434	103	99	134	126	355
U. S. Govt. direct obligations.....	9,493	426	4,228	322	864	302	211	1,573	225	168	264	195	715
Obligations fully guar. by U. S. Govt.....	1,277	18	552	106	67	42	38	148	57	14	48	29	158
Other securities.....	3,335	163	1,329	313	258	72	79	421	112	46	133	49	360
Reserve with Federal Reserve Bank.....	4,672	230	2,198	221	290	126	72	879	123	75	124	95	239
Cash in vault.....	398	125	70	16	35	18	11	63	12	6	12	10	20
Balance with domestic banks.....	2,487	124	187	156	255	170	155	432	136	122	302	184	264
Other assets—net.....	1,302	77	531	86	111	38	40	109	24	16	24	27	219
LIABILITIES													
Demand deposits—adjusted.....	14,630	971	6,727	760	1,000	389	304	2,214	382	270	459	352	802
Time deposits.....	4,999	292	945	273	721	197	177	800	178	120	147	120	1,029
United States Government deposits.....	836	20	233	71	77	43	52	148	11	3	23	38	117
Inter-bank deposits:													
Domestic banks.....	6,074	258	2,533	321	366	223	199	887	253	138	415	192	289
Foreign banks.....	436	9	402	3	1	-----	1	7	-----	1	-----	-----	12
Borrowings.....	-----	-----	-----	-----	-----	-----	-----	-----	9	-----	-----	-----	-----
Other liabilities.....	857	24	380	21	14	27	6	32	9	3	-----	4	335
Capital account.....	3,489	232	1,559	221	334	90	85	342	83	57	89	77	320

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		July 11	July 13	July 14	July 15	July 16	July 17
Treasury							
4½s, 1947-52	High	---	---	117.30	117.27	117.18	117.23
	Low	---	---	117.28	117.24	117.18	117.22
	Close	---	---	117.28	117.24	117.18	117.23
Total sales in \$1,000 units			6	16	37	4	
3½s, 1943-45	High	108.1	108.5	108.8	108.2	108	107.25
	Low	108.1	108.2	108.6	108.2	107.25	107.23
	Close	108.1	108.5	108.8	108.2	107.25	107.23
Total sales in \$1,000 units		2	5	18	25	277	10
4s, 1944-54	High	113.3	113.4	113.6	113.5	113.5	113
	Low	113.3	113.4	113.5	113.2	113	112.31
	Close	113.3	113.4	113.5	113.2	113.1	113
Total sales in \$1,000 units		2	2	2	77	208	121
3½s, 1946-56	High	---	111.15	111.17	111.11	111.7	111.7
	Low	---	111.12	111.17	111.11	111.6	111.7
	Close	---	111.15	111.17	111.11	111.6	111.7
Total sales in \$1,000 units		---	489	9	29	179	20
3½s, 1943-47	High	---	108.15	108.17	108.6	108.6	108.2
	Low	---	108.15	108.13	108.6	108.4	108.2
	Close	---	108.15	108.17	108.6	108.4	108.2
Total sales in \$1,000 units		---	1	3	1	26	1
3s, 1951-55	High	104.18	104.19	104.22	104.21	104.16	104.11
	Low	104.18	104.16	104.18	104.20	104.12	104.8
	Close	104.18	104.19	104.22	104.21	104.12	104.8
Total sales in \$1,000 units		1	41	13	6	15	295
3s, 1946-48	High	105.12	---	105.15	105.11	105.3	104.28
	Low	105.10	---	105.13	105.6	104.31	104.23
	Close	105.10	---	105.13	105.6	104.31	104.23
Total sales in \$1,000 units		11	---	2	210	463	620
3½s, 1940-43	High	108.13	---	108.13	108.7	108.7	108.3
	Low	108.13	---	108.13	108.7	108.7	108.3
	Close	108.13	---	108.13	108.7	108.7	108.3
Total sales in \$1,000 units		4	---	1	50	70	35
3½s, 1941-43	High	---	108.31	---	---	108.31	108.20
	Low	---	108.31	---	---	108.26	108.20
	Close	---	108.31	---	---	108.26	108.20
Total sales in \$1,000 units		---	1	---	---	26	1
3½s, 1946-49	High	106.6	106.8	106.9	---	105.30	105.27
	Low	106.6	106.5	106.5	---	105.28	105.24
	Close	106.6	106.5	106.9	---	105.28	105.24
Total sales in \$1,000 units		18	2	108	---	30	30
3½s, 1949-52	High	---	---	---	105.26	105.26	105.24
	Low	---	---	---	105.26	105.26	105.24
	Close	---	---	---	105.26	105.26	105.24
Total sales in \$1,000 units		---	---	---	102	35	60
3½s, 1941	High	108.28	109	---	108.26	108.21	---
	Low	108.28	109	---	108.23	108.20	---
	Close	108.28	109	---	108.23	108.20	---
Total sales in \$1,000 units		---	10	172	---	185	330
3½s, 1944-46	High	107.24	107.26	107.27	107.23	107.20	107.13
	Low	107.21	107.24	107.25	107.20	107.15	107.12
	Close	107.22	107.26	107.25	107.20	107.15	107.13
Total sales in \$1,000 units		11	19	19	583	257	16
2½s, 1955-60	High	102.13	102.15	102.17	102.10	102.8	101.31
	Low	102.10	102.12	102.15	102.4	101.30	101.28
	Close	102.13	102.13	102.17	102.6	102	101.31
Total sales in \$1,000 units		7	19	101	1,170	694	410
2½s, 1945-47	High	103.24	103.31	103.27	103.23	103.20	103.15
	Low	103.24	103.25	103.23	103.17	103.15	103.10
	Close	103.24	103.25	103.24	103.20	103.15	103.10
Total sales in \$1,000 units		10	26	105	254	29	189
2½s, 1948-51	High	102.3	102.3	102.8	102.4	101.30	101.25
	Low	102.3	102.3	102.7	101.31	101.22	101.20
	Close	102.3	102.3	102.7	102	101.22	101.21
Total sales in \$1,000 units		3	2	8	1,121	919	1,156
2½s, 1951-54	High	101.10	101.11	101.15	101.8	101	100.28
	Low	101.9	101.10	101.13	100.31	100.26	100.23
	Close	101.10	101.10	101.14	101.2	100.26	100.25
Total sales in \$1,000 units		36	13	23	4,322	293	593
Federal Farm Mortgage							
3½s, 1944-64	High	---	---	---	104.11	103.31	103.27
	Low	---	---	---	104.11	103.27	103.23
	Close	---	---	---	104.11	103.27	103.23
Total sales in \$1,000 units		---	---	---	1	100	16
Federal Farm Mortgage							
3s, 1944-49	High	103.8	---	103.10	103.11	102.30	102.28
	Low	103.8	---	103.10	103.2	102.30	102.28
	Close	103.8	---	103.10	103.4	102.30	102.28
Total sales in \$1,000 units		12	---	15	176	3	15
Federal Farm Mortgage							
3s, 1942-47	High	---	---	103.30	103.30	103.24	---
	Low	---	---	103.29	103.24	103.17	---
	Close	---	---	103.30	103.24	103.21	---
Total sales in \$1,000 units		---	---	75	30	14	---
Federal Farm Mortgage							
2½s, 1942-47	High	102.18	102.20	---	---	---	---
	Low	102.16	102.20	---	---	---	---
	Close	102.16	102.20	---	---	---	---
Total sales in \$1,000 units		13	1	---	---	---	---
Home Owners' Loan							
3s, series A, 1944-52	High	102.28	102.30	103.1	102.27	102.21	102.15
	Low	102.25	102.28	102.30	102.23	102.13	102.12
	Close	102.28	102.30	103.1	102.23	102.16	102.15
Total sales in \$1,000 units		6	25	3	239	112	84
Home Owners' Loan							
2½s, series B, 1939-49	High	101.17	101.17	101.20	101.14	101.8	101.3
	Low	101.14	101.15	101.16	101.8	101.1	101
	Close	101.17	101.17	101.20	101.8	101.2	101.2
Total sales in \$1,000 units		12	12	525	804	173	418
Home Owners' Loan							
2½s, 1942-44	High	101.18	101.18	101.20	101.11	101.8	101.2
	Low	101.15	101.16	101.19	101.11	101	101
	Close	101.16	101.18	101.20	101.11	101.3	101.2
Total sales in \$1,000 units		6	10	149	8	26	404

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended July 17 1936	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	867,180	\$5,127,000	\$331,000	\$154,000	\$5,612,000
Monday	1,434,990	8,772,000	988,000	700,000	10,460,000
Tuesday	1,659,580	11,313,000	1,035,000	1,211,000	13,559,000
Wednesday	1,978,044	10,484,000	1,029,000	9,170,000	20,683,000
Thursday	1,481,150	9,065,000	1,276,000	4,117,000	14,458,000
Friday	1,555,360	9,635,000	872,000	5,027,000	15,534,000
Total	8,976,304	\$54,396,000	\$5,531,000	\$20,379,000	\$80,306,000

Sales at New York Stock Exchange	Week Ended July 17		Jan. 1 to July 17	
	1936	1935	1936	1935
Stocks—No. of shares	8,976,304	6,295,273	*278,456,204	141,042,882
Bonds				
Government	\$20,379,000	\$5,366,000	\$173,960,000	\$435,379,000
State and foreign	5,531,000	8,472,000	187,528,000	216,698,000
Railroad and industrial	54,396,000	37,021,000	1,586,517,000	1,173,094,000
Total	\$80,306,000	\$50,859,000	\$1,948,005,000	\$1,825,171,000

*Correction:—900 shares have been added to the volume of Friday July 10th.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
July 17	163.55	52.91	34.81	60.34	106.59	111.08	89.00	106.16	103.21
July 16	163.64	52.71	34.86	60.32	106.80	111.40	88.94	106.33	103.37
July 15	163.24	52.46	34.87	60.16	106.70	111.36	88.93	106.39	103.35
July 14	162.80	52.67	35.16	60.21	106.73	111.40	89.04	106.59	103.44
July 13	161.35	51.01	34.55	59.25	106.54	111.43	88.78	106.55	103.33
July 11	160.72	50.34	34.71	58.97	106.48	111.50	88.70	106.31	103.25

United States Treasury Bills—Friday, July 17

Rates quoted are for discount at purchase.

		Bid	Asked			Bid	Asked
July 22 1936	0.20%	---	---	Dec. 9 1936	0.25%	---	---
July 29 1936	0.20%	---	---	Dec. 16 1936	0.25%	---	---
Aug. 5 1936	0.20%	---	---	Dec. 23 1936	0.25%	---	---
Aug. 12 1936	0.20%	---	---	Dec. 30 1936	0.25%	---	---
Aug. 19 1936	0.20%	---	---	Jan. 6 1937	0.30%	---	---
Aug. 26 1936	0.20%	---	---	Jan. 13 1937	0.30%	---	---
Sept. 2 1936	0.20%	---	---	Jan. 20 1937	0.30%	---	---
Sept. 9 1936	0.20%	---	---	Jan. 27 1937	0.30%	---	---
Sept. 16 1936	0.20%	---	---	Feb. 3 1937	0.30%	---	---
Sept. 23 1936	0.20%	---	---	Feb. 10 1937	0.30%	---	---
Sept. 30 1936	0.20%	---	---	Feb. 17 1937	0.30%	---	---
Oct. 7 1936	0.20%	---	---	Feb. 24 1937	0.30%	---	---
Oct. 14 1936	0.20%	---	---	Mar. 3 1937	0.30%	---	---
Oct. 21 1936	0.20%	---	---	Mar. 10 1937	0.35%	---	---
Oct. 28 1936	0.20%	---	---	Mar. 17 1937	0.35%	---	---
Nov. 4 1936	0.20%	---	---	Mar. 24 1937	0.35%	---	---
Nov. 10 1936	0.25%	---	---	Mar. 31 1937	0.35%	---	---
Nov. 18 1936	0.25%	---	---	Apr. 7 1937	0.35%	---	---
Nov. 25 1936	0.25%	---	---	Apr. 14 1937	0.35%	---	---
Dec. 2 1936	0.25%	---	---				

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
*50 52½	*47 52	50½ 52½	*49 52½	*50½ 52½	52½ 53½	150	Abraham & Straus.....No par	42 Mar 31	53½ July 17	32 Apr	52½ Nov	
*112 114	*112 114	*110 114	*110 114	*110 113½	*110 113½	700	Preferred.....100	111½ Mar 18	114 Feb 1	110 Jan	116 Oct	
62½ 63	63½ 63½	63½ 63½	63½ 63½	64 64	62½ 62½	21,600	Acme Steel Co.....25	9% Apr 28	74½ Feb 10	51 June	74½ Nov	
12 12½	12½ 12½	12½ 12½	12½ 13	12½ 13	12½ 13½	1,600	Adams Express.....No par	100% Jan 30	13½ Feb 21	4½ Mar	11½ Dec	
19½ 20	19½ 20	20 20	20 20	20 20	20 20	1,700	Adams Mills.....No par	17½ June 9	100½ Jan 10	84½ Jan	100½ Dec	
27 27	27 27	27 27	26½ 26½	26½ 27	26½ 26½	600	Address Multigr.....10	21½ Jan 21	28 Feb 28	8 Jan	24½ Dec	
*2½ 2½	2½ 2½	2½ 2½	2½ 2½	*2½ 2½	2½ 2½	12,800	Advance Rumely.....No par	2½ Jan 14	21½ Jan 8	4½ Mar	20½ Dec	
70½ 70½	70½ 71½	71½ 71½	73½ 74½	75½ 77½	76½ 77½	3,600	Affiliated Products Inc.No par	7½ Jan 2	9 Mar 2	6½ Sept	8½ Dec	
*4½ 4½	*4½ 4½	*4½ 4½	4½ 4½	4½ 4½	4½ 4½	11,500	Air Reduction Inc new.No par	58 Apr 28	77½ July 16	104½ Mar	173 Nov	
*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	1,000	Air Way El Appliance.No par	2 Jan 2	6½ Apr 1	74 Apr	2½ Dec	
*3¼ 3¼	*3¼ 3¼	*3¼ 3¼	*3¼ 3¼	*3¼ 3¼	*3¼ 3¼	109,000	Aia & Vicksburg RR Co.100	91 Mar 25	91 Mar 25	74 Sept	74 Sept	
*190 190	*190 190	*190 190	*190 190	*190 190	*190 190	109,000	Alaska Juneau Gold Min.10	13 July 17	17½ Jan 23	13½ Oct	230½ Jan	
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	27,700	A P W Paper Co.....No par	3 July 1	6½ Jan 27	1½ June	4 Dec	
35 35½	34½ 35½	33 34½	33½ 37½	37 38	38½ 39½	3,800	Albany & Susque RR Co.100	195 Mar 25	195 Mar 25	186 Apr	187 Apr	
*34½ 35½	34½ 35	33 33	32½ 36½	36½ 37½	36½ 37	3,300	Allegheny Corp.....No par	2½ Apr 28	4½ Jan 31	8½ Mar	3½ Dec	
42 43½	43 43½	43 43½	41½ 43	43 43½	44½ 45½	11,000	Pref A with \$30 warr.100	12½ Jan 2	39½ July 17	2½ Mar	14½ Dec	
28½ 28½	27½ 27½	28 28½	28½ 29	28½ 29	28½ 29	2,000	Pref A without warr.100	12½ Jan 2	37½ July 17	1½ Mar	14½ Dec	
204½ 204½	204 205	204½ 207½	207 209	207½ 211½	211 212½	12,000	2½ prior conv pt.No par	27 Apr 28	45½ Feb 5	6½ Apr	33½ Dec	
26 26½	26 26½	26 26½	26 26½	25 26	25½ 25½	4,000	Allegheny Steel Co.No par	26½ July 7	39½ Feb 11	21 Jan	32 Dec	
11½ 11½	12 12½	12½ 12½	12½ 12½	11½ 12½	11½ 12½	96,300	Alleg & West Ry 6% gtd.100	98 Feb 8	103 Feb 14	125 Mar	173 Sept	
*81 82	82 83	82½ 82½	82½ 83	*82 82½	82½ 83½	2,800	Allied Chemical & Dye.No par	157 Jan 7	212½ July 17	22½ Dec	24½ Dec	
45½ 46½	46 46½	46½ 47½	47 48½	47 47½	46½ 47½	14,600	Allied Mills Co Inc.No par	6½ Jan 7	12½ July 17	8½ Mar	9 Nov	
22½ 23	22½ 23	22½ 23	23½ 23½	23½ 23½	23½ 23½	1,600	Allied Stores Corp.No par	69 Jan 31	84 June 14	74½ June	75½ Oct	
*3½ 3½	3½ 3½	*3½ 3½	*2½ 3½	*2½ 3½	3½ 3½	400	5% pref.100	35½ Jan 21	50½ Apr 6	12 Mar	37½ Oct	
*46 50	50 50½	50½ 50½	50½ 50½	*46½ 50½	46½ 46½	500	Allis-Chalmers Mfg.No par	19½ May 13	28½ Mar 11	14 Mar	22½ Nov	
97½ 99	98 98½	98 98	98 98	97½ 98	98½ 106½	3,700	Alpha Portland Cem.No par	2½ May 1	5½ Jan 24	2½ Mar	4½ Dec	
51½ 51½	51½ 51½	*50½ 51½	50½ 51½	50½ 51½	50½ 51½	4,100	Amalgam Leather Co.1	34 Apr 20	53½ Jan 21	26 June	40 Dec	
40½ 40½	39 40	38 38½	38½ 38½	38 38½	39 41	5,700	Amerada Corp.....No par	75 Jan 6	125½ Mar 29	48½ Jan	80 Dec	
*69½ 70	69½ 69½	*69 70	*69 70	69 70	70 70	100	Am Agric Chem (Del).No par	49 July 17	63½ Feb 11	41½ June	57½ Feb	
49½ 49½	49 49	49½ 49½	49½ 49½	49 49½	49½ 49½	3,100	American Bank Note.....10	37 July 7	55½ Apr 15	13½ Jan	47½ Nov	
133 133½	133½ 134	133 134	133½ 135	134½ 134½	135½ 135½	370	Preferred.....50	65 Jan 3	72 Feb 4	43 Jan	70 Nov	
134½ 135	134½ 135	134½ 137	135½ 136½	135 136½	135½ 137½	7,100	Am Brake Shoe & Fdy.No par	40 Apr 28	50½ Mar 28	21 Mar	42½ Dec	
*163½ 165½	*163½ 165½	*163½ 165½	*163½ 165½	*164 165½	*164 165½	12,600	5¼% conv pref.100	124 May 2	135½ July 17	110 Jan	149½ Oct	
34½ 35	35 35½	35½ 37	36½ 37½	36½ 37	37 37½	4,600	American Can.....25	115½ Feb 24	137½ July 17	151½ Jan	168 May	
72 72	72½ 73½	73½ 75½	75½ 76½	75½ 76½	75½ 76½	4,600	Preferred.....100	162½ May 29	166½ Jan 14	10 Mar	33½ Dec	
51½ 51½	50½ 52½	51½ 52	51½ 52½	51½ 51½	50½ 51	4,500	American Car & Fdy.No par	30 Apr 30	41 Feb 21	10 Mar	33½ Dec	
*122 128	*122 128	*122 128	*122 128	*122 128	*122 128	100	Preferred.....100	57½ Apr 27	76½ July 15	25½ Mar	65 Dec	
*93½ 95	94 94½	*94½ 95	95 95	95½ 95½	96 96½	800	American Chain.....No par	31 Jan 3	58½ Apr 16	8 Jan	33½ Dec	
*28 29	*28 29	*28 29	*28 29	*28 29	*28 29	10	7% preferred.....100	114½ Jan 14	130 June 12	38 Jan	115 Nov	
8½ 8½	9 9	8½ 9½	9 9	8½ 9½	9½ 10½	2,200	American Chicle.....No par	87½ May 11	96½ Jan 17	66 Feb	96 June	
22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	1,800	Am Coal of N. J (Alle) Co.25	29 July 3	34 Jan 3	30 Mar	34½ Aug	
25½ 26½	26 26	25½ 26	25½ 26	25½ 26	25½ 26	4,500	Amer Colortype Co.....10	7½ July 10	13½ Feb 13	2½ Mar	9½ Dec	
*97 98½	*97½ 98½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	130	Am Comm'l Alcohol Corp..20	20½ July 1	32½ Mar 6	22½ Mar	35½ Nov	
4 4	4 4	4 4	4 4	4 4	4 4	6,100	American Crystal Sugar.....10	16½ Jan 9	28½ June 29	6½ Feb	19½ Dec	
13½ 13½	*13½ 14½	14½ 14½	14½ 14½	*13½ 14½	*13½ 14½	400	6% 1st pref.....100	89 Apr 8	99½ June 17	72 Apr	92½ Dec	
42 43½	40½ 42	41 42	40½ 41½	40½ 40½	40½ 41½	23,200	Amer Encaustic Tiling New.1	3½ Apr 30	5 May 2	3½ May	3½ Dec	
17½ 17½	17 17½	16½ 17½	17½ 17½	17 17½	17½ 18	6,900	Amer European Sees.No par	9½ Jan 2	14½ Feb 17	2½ Apr	9½ Dec	
36½ 37½	36 36½	36 36½	35 36	*34½ 35½	35½ 35½	1,400	Amer & For'n Power.No par	6½ Apr 30	9½ Mar 26	2 Mar	9½ Aug	
20½ 20½	20 20½	20 20	19½ 21	20½ 20½	20½ 21	6,800	Preferred.....No par	29½ Jan 2	43½ July 11	14 Mar	42 Aug	
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	7,800	2d preferred.....No par	12 Apr 30	18½ Apr 7	3½ Mar	17 Aug	
32½ 32½	33½ 34½	34½ 34½	34½ 34½	34½ 34½	33½ 35½	2,000	\$6 preferred.....No par	25 Apr 30	37½ July 11	12 Mar	38½ Aug	
43½ 43½	43½ 43½	43½ 44	43½ 44	43½ 44	43½ 44½	5,900	Amer Hawaiian S S Co.....10	13 Jan 20	21 June 30	8½ Apr	15½ Oct	
34 34	33½ 34	*33½ 35	33½ 35	33½ 35	33½ 35	2,100	Amer Hide & Leather.....1	5½ July 7	8½ Mar 6	3 Oct	6½ Nov	
21½ 21½	21½ 21½	21½ 21½	20½ 21	*20½ 20½	21 21½	1,500	6% conv pref.....50	32½ July 11	46 Jan 27	28 Oct	40 Nov	
11½ 11½	11½ 12½	12 12	11½ 12½	11½ 11½	11½ 11½	7,700	Amer Home Products.....1	37 Jan 2	44½ July 15	29½ Apr	38½ Nov	
25½ 26	25½ 26½	26 27½	27½ 27½	26½ 27½	27 27½	11,500	American Ice.....No par	27½ June 11	5½ Jan 14	1½ Oct	47½ Feb	
77½ 78½	78½ 78½	79 80	80 80½	79½ 80½	80½ 81	2,700	6% non-cum pref.100	17½ Apr 23	24 Jan 14	14½ Oct	37½ Nov	
23½ 23½	23½ 23½	23½ 24	22½ 23½	22½ 23½	22½ 23½	5,400	Amer Internat Corp.No par	9½ Apr 30	13½ Apr 11	4½ Mar	11½ Dec	
12½ 12½	*11½ 12½	11½ 11½	11½ 11½	11½ 11½	11½ 12	2,800	American Locomotive.No par	23½ Apr 28	36½ Feb 28	9 Mar	27½ Nov	
28½ 28½	29 29½	29 30	30½ 30½	30½ 31	30½ 31	7,900	Preferred.....100	66 Apr 28	95½ Feb 27	32 Mar	75½ Dec	
*129 129	*131 131	*132 132	134 134	*132 135	*132 135	100	Amer Mach & Fdy Co.No par	21 May 9	29½ Jan 14	18½ Mar	33½ Nov	
*50 50	*47½ 54½	*50 51½	50 50	50 50	50½ 50½	200	Amer Mach & Metals.No par	10 Apr 28	15 Feb 13	4½ Apr	12½ Dec	
13½ 13½	13½ 13½	13½ 14½	13½ 14½	13½ 14	13½ 14	73,200	Amer Metal Co Ltd.No par	27 Apr 30	35½ Mar 20	13½ Mar	32½ Dec	
76½ 77	76½ 77	76 77	76 77	76 76½	75½ 76½	5,000	6% conv preferred.....100	124 Apr 2	134 July 16	72 Jan	130½ Nov	
68 68½	68½ 69½	68½ 69½	66½ 68½	67 68	67½ 68	7,800	Amer News, N Y Corp.No par	23½ Jan 3	50½ July 15	224 Jan	36½ Nov	
20½ 20½	20½ 21	21 21½	21½ 21½	21½ 21½	21½ 21½	46,600	Amer Power & Light.No par	7½ Feb 20	14½ July 15	1½ Mar	9½ Nov	
*160 163	*163 163	*163 163	*163 163	*163 163	*163 163	23,600	\$6 preferred.....No par	43 Feb 20	78½ July 10	10½ Mar	49½ Aug	
25½ 26½	26½ 27½	26½ 27½	26½ 27½	26½ 26½	26½ 27½	400	\$5 preferred.....No par	36½ Feb 20	69½ July 10	8½ Mar	41½ Aug	
*106 109½	108 108½	*106½ 108	108 108	*107 109½	109½ 109½	5,100	Am Rad & Stand San'y.No par	18½ Apr 30	27½ Jan 4	10½ Mar	25½ Dec	
24½ 25½	25 25½	24½ 25½	25 25½	24½ 25	25 25½	200	Preferred.....100	157 Jan 7	165 Apr 6	134½ Mar	159 Sept	
*27½ 29½	28 28	28 28	28 28	28½ 28½	28½ 28	16,200	American Rolling Mill.....25	23½ July 7	34 Feb 19	15½ Mar	32½ Nov	
77½ 78	78 79½	79½ 82½	83 84½	83½ 84	84½ 85	300	Amer Safety Razor.....No par	89½ Jan 21	116½ Mar 5	66 Mar	95½ July	
*148½ 152	151½ 151½	152 152	*150 153	150 151	150 150	300	American Seating Co.No par	18 Apr 30	27 Mar 5	4½ Mar	21½ Dec	
107½ 107½	107½ 107½	*107 108	*107 108	*106½ 108	*106 108	300	Amer Shipbuilding Co.No par	25½ Jan 2	33½ Apr 8	20 Mar	26½ Jan	
62½ 63	*62½ 63½	*62½ 63½	63 63½	63 63	63½ 63½	1,700	Amer Smelting & Refg.No par	58½ Jan 7	91½ Mar 20	31½ Apr	64½ May	
*143½ 143	143 143½	*143 143	*143 143	*143 143	*143 143	30	Preferred.....100	136½ Jan 3	152½ Mar 11	121 Feb	144 May	
28½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 31½	30 30½	21,600	2d preferred 6% cum.....100	104 Jan 9	108½ May 22	101½ Dec	117½ Aug	
*122½ 123½	123½ 123½	*122½ 123½	*122½ 123½	*122½ 123½	122½ 122½	20	American Snuff.....25	57½ Mar 6	73½ Jan 22	63 Jan	76 June	
26½ 26½	26½ 27	26½ 26½	26½ 26½	26½ 26½	27 27½	1,500	Preferred.....100	107½ Jan 7	143½ May 28	125 Feb	143 July	
54 55	55 55½	*54½ 55	55 55½	55 55½	55½ 55½	2,700	Amer Steel Foundries.No par	20½ Apr 30	33½ Feb 19	12 Mar	25½ Nov	
*139 140	*138 140	*139 140	*139 140	139 139	140 140	300	Preferred.....100	107½ Jan 4	125 June 10	88 Feb	113 Dec	
24½ 24½	24½ 24½	24½ 24½	24½ 24½	24 24½	23½ 24	4,600	Amer Sugar Refining.....100	26½ May 29	36 Jan 29	32½ Dec	43 Jan	
169 169½	169½ 169½	169½ 171½	170½ 172½	169½ 171½	170½ 171½	23,900	Am Sumatra Tobacco.No par	48½ Apr 30	60½ Mar 3	50½ Dec	70½ Feb	
*99 99½	99 99	*99 99½	99½ 99½	99½ 99½	99½ 99½	1,500	Preferred.....100	129 Jan 6	141½ Jan 29	124 Dec	140½ May	
101½ 101½	101½ 101½	101½ 101½	101 102	100½ 101½	101½ 102	4,300	Amer Telep & Teleg.....20	20½ Mar 21	26½ Jan 28	18½ Jan	27½ Nov	
*141 145	*141 145	*142½ 145	*142½ 145	*142½ 145	*141 145	100	Amer Tobacco.....25	149½ Apr 30	178 Feb 14	98½ Mar	160½ Nov	
10 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	3,100	78 Mar 13	102½ Feb 6	72½ Apr	104½ Nov		
24½ 25	24½ 25½	24½ 26	25½ 26	25½ 25½	25½ 25½	83,500	Common class B.....25	88½ Mar 13	104 Feb 6	74½ Mar	107 Nov	
*104 105½	105½ 105½	105½ 105½	106 106	106 106	105½ 106	800	Preferred.....100	136 Jan 2	150 Mar 17	129½ Jan	141 Nov	
65½ 67½	66½ 67½	66½ 67½	66½ 67½	64½ 66½	63½ 64½	4,0						

For footnotes see page 382

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,700	Artloom Corp. No par	8 1/2 Jan 3	22 1/2 Feb 27	3 1/2 Mar	9 1/2 Oct
105 105	100 105	100 105	100 105	100 105	105 107	110	Preferred	95 Jan 20	108 May 13	70 Apr	90 Nov
16 1/2 16 1/2	17 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 18	17 1/2 18	14,400	Associated Dry Goods	12 1/2 Apr 30	18 June 16	7 1/2 Mar	18 1/2 Nov
*104 1/2 107	*104 1/2 107	*104 1/2 107	*104 1/2 108	*104 1/2 108	*105 108		6 1/2 1st preferred	103 June 19	109 1/2 Apr 2	80 1/2 Apr	109 Sept
*29 1/2 30 1/2	*38 39 1/2	*39 1/2 39 1/2	*38 40 1/2	*38 41	*38 1/2 38 1/2		7 1/2 2d preferred	98 Feb 21	112 June 19	48 Mar	100 Dec
78 78 1/2	78 80 1/2	79 1/2 82	81 1/2 82 1/2	81 1/2 83	82 1/2 83 1/2	30	Associated Oil	36 May 21	51 1/2 Feb 10	29 1/2 Feb	44 Dec
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 105	104 104	*103 1/2 105	25,100	Atch Topeka & Santa Fe	59 Jan 2	86 1/2 Apr 13	66 1/2 Mar	92 1/2 Dec
25 1/2 26 1/2	26 1/2 28	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 29 1/2	29 30 1/2	22,900	Atlantic Coast Line RR	90 1/2 Jan 2	106 1/2 June 11	66 1/2 Mar	92 1/2 Dec
24 1/2 24 1/2	24 1/2 25	24 1/2 24 1/2	24 24 1/2	22 23 1/2	22 1/2 23	1,580	At G & W I S S Lines	11 Apr 22	25 July 13	3 Mar	17 1/2 Dec
*29 1/2 30 1/2	31 31	31 31	30 1/2 30 1/2	28 29	*26 29	5,300	Preferred	13 1/2 Apr 24	31 July 13	6 Mar	19 1/2 Dec
30 30 1/2	29 1/2 30 1/2	29 1/2 30	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	8,300	Atlantic Refining	26 1/2 June 4	35 1/2 Apr 10	20 1/2 Oct	28 May
112 1/2 112 1/2	*112 1/2 113	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	1,100	4 1/2 conv pref ser A	112 1/2 May 22	115 June 12	32 1/2 Apr	48 1/2 Nov
58 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 60	1,100	Atlas Powder	48 Jan 2	73 Feb 18	106 1/2 Jan	115 Sept
*121 1/2 124 1/2	*121 1/2 124 1/2	122 1/2 122 1/2	*122 1/2 123 1/2	*122 1/2 123 1/2	*122 1/2 123 1/2	10	Preferred	112 Jan 17	126 1/2 Apr 18	106 1/2 Jan	115 Sept
17 1/2 17 1/2	17 1/2 17 1/2	16 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	*16 1/2 17 1/2	600	Atlas Tack Corp.	14 June 26	30 1/2 Feb 14	4 Mar	19 1/2 Dec
30 1/2 30 1/2	30 30 1/2	30 1/2 30 1/2	31 32 1/2	31 1/2 32 1/2	32 1/2 33 1/2	9,300	Auburn Automobile	26 1/2 June 5	54 1/2 Mar 5	15 Mar	45 1/2 Oct
6 6	6 1/2 6 1/2	6 1/2 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	1,800	Austin Nichols	5 1/2 June 30	10 1/2 Jan 15	5 1/2 May	14 Jan
32 32 1/2	33 33	33 33	33 33	*32 33	*32 33	80	Prior A	29 1/2 June 30	46 1/2 Jan 24	35 1/2 May	63 Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	23,200	Aviat Corp of Del (The) new	3 Apr 9	7 1/2 Mar 18	2 1/2 July	5 1/2 Dec
25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	27,700	Baldwin Loco Works	21 1/2 July 9	6 1/2 Feb 24	1 1/2 Feb	6 1/2 Jan
*21 1/2 23 1/2	*21 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,300	Assented	23 1/2 July 8	3 1/2 Apr 22	3 1/2 Apr	40 Dec
*37 1/2 38 1/2	*37 1/2 39 1/2	39 1/2 41 1/2	41 1/2 42 1/2	42 1/2 43	42 43 1/2	5,900	Preferred	29 1/2 Apr 30	54 1/2 Feb 28	7 1/2 Apr	40 Dec
*37 1/2 39	*38 39 1/2	40 1/2 41 1/2	41 1/2 41 1/2	*39 41	*39 41	300	Prof assented	33 1/2 July 8	41 1/2 July 15	7 1/2 Apr	40 Dec
19 19 1/2	19 1/2 20	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	21 1/2 21 1/2	66,600	Baltimore & Ohio	15 1/2 Apr 30	24 1/2 Feb 21	7 1/2 Mar	18 Sept
27 1/2 28 1/2	28 1/2 29	29 1/2 30 1/2	30 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	17,100	Preferred	21 Apr 30	34 1/2 Feb 19	9 1/2 Mar	25 1/2 Dec
*41 1/2 42 1/2	*42 1/2 42 1/2	42 1/2 43	43 43	42 1/2 42 1/2	*42 42 1/2	400	Bangor & Aroostook	41 1/2 Jan 3	49 1/2 Feb 28	36 1/2 Mar	49 1/2 Aug
*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	1,100	Preferred	112 Apr 3	118 July 2	106 1/2 Jan	116 Dec
*15 15 1/2	15 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	14 14 1/2	15 15	5,100	Barker Brothers	13 1/2 Jan 6	20 1/2 Mar 19	3 1/2 Feb	15 1/2 Nov
*92 93	94 94 1/2	94 1/2 94 1/2	*92 94	92 92	*92 94	17,700	6 1/2 conv preferred	82 1/2 Jan 10	102 Apr 11	32 June	88 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	18,400	Barnsdall Oil Co	14 1/2 Jan 6	220 Apr 8	5 1/2 Mar	14 1/2 Dec
*110 113	*110 1/2 113	*110 1/2 113	*111 113	111 111	*111 113	10	Bayuk Cigars Inc	16 1/2 June 26	19 1/2 July 13	10 1/2 Jan	11 1/2 May
24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 23 1/2	23 1/2 24	23 1/2 23 1/2	24 24 1/2	1,500	1st preferred	110 May 8	114 1/2 Jan 15	10 1/2 Jan	11 1/2 May
11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	600	Beatrice Creamery	18 Jan 2	26 Mar 11	14 Oct	20 1/2 Nov
*37 1/2 39	*37 1/2 39 1/2	*37 1/2 39 1/2	*38 1/2 39 1/2	39 1/2 39 1/2	*38 1/2 40	30	Preferred	107 Jan 8	111 1/2 May 29	100 1/2 Jan	108 1/2 Nov
94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 95	1,300	Beech Creek RR Co	35 Feb 28	35 1/2 July 1	33 Nov	33 1/2 Dec
*13 1/2 14	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	1,200	Beech-Nut Packing Co	85 Feb 8	96 June 10	72 Feb	95 Sept
*84 1/2 85 1/2	*84 1/2 85 1/2	84 1/2 84 1/2	*84 1/2 85 1/2	*85 85 1/2	*85 85 1/2	100	Belding Hemingway Co	13 1/2 Jan 2	16 1/2 Mar 4	11 1/2 Mar	14 1/2 Nov
26 26 1/2	26 1/2 27	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 29 1/2	34,500	Belgian Nat Rys part pref	83 June 6	89 1/2 May 5	79 Sept	117 1/2 Mar
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	5,400	Bendix Aviation	21 1/2 Jan 20	31 1/2 Apr 15	11 1/2 Mar	24 1/2 Oct
55 1/2 55 1/2	56 56	55 1/2 56	*55 1/2 56	*55 56	56 56	600	Beneficial Indus Loan	20 Jan 18	24 1/2 Mar 5	15 1/2 Mar	22 1/2 Dec
51 1/2 51 1/2	51 51 1/2	51 1/2 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	39,800	Beet & Co	48 Jan 7	57 1/2 Apr 8	34 Jan	57 1/2 Nov
17 17	16 1/2 17	17 17 1/2	17 17 1/2	17 17 1/2	17 1/2 17 1/2	1,800	Beth Steel new (Del) No par	45 1/2 Apr 30	63 1/2 Apr 8	45 1/2 Apr	63 Apr
*108 1/2 112	*108 1/2 112	110 1/2 110 1/2	111 111	112 112	113 114	1,300	5 1/2 preferred	16 1/2 Apr 28	19 Feb 28	10 1/2 Jan	11 1/2 May
*32 1/2 33 1/2	33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	*33 1/2 34	33 1/2 33 1/2	1,100	7 1/2 preferred	107 1/2 July 8	120 1/2 Mar 26	10 1/2 Jan	11 1/2 May
15 1/2 16	15 1/2 16	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16	16 1/2 16 1/2	6,200	Bigelow-San Carp Inc	23 Jan 3	48 Apr 6	14 1/2 Mar	27 1/2 Sept
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	460	Blaw-Knox Co	14 1/2 July 8	20 1/2 Feb 19	9 1/2 Mar	17 Nov
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	50	Bloomington Brothers	18 1/2 May 8	23 1/2 July 16	16 1/2 June	23 1/2 Aug
77 1/2 77 1/2	77 1/2 77 1/2	*76 1/2 78 1/2	*76 1/2 78 1/2	78 78	*76 1/2 78 1/2	28,200	Preferred	109 1/2 Jan 24	113 Jan 6	103 1/2 Jan	114 Dec
21 1/2 22 1/2	22 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24 1/2	5	Blumenthal & Co pref	77 1/2 July 11	99 Feb 28	28 1/2 Mar	90 Dec
46 1/2 46 1/2	46 1/2 47	47 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 48	3,600	Boeing Airplane Co	16 1/2 Apr 30	26 1/2 Jan 29	6 1/2 Mar	22 1/2 Dec
*57 87 1/2	*87 87 1/2	*86 87 1/2	*86 87 1/2	*86 87 1/2	86 1/2 88	150	Bohn Aluminum & Br	44 June 27	63 1/2 Mar 7	39 1/2 July	59 1/2 Jan
*40 41	40 40 1/2	40 40 1/2	40 40 1/2	41 41	40 1/2 40 1/2	130	Bon Ami class A	80 1/2 June 12	100 1/2 Apr 13	90 Jan	100 July
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31	12,600	Class B	39 June 30	45 Jan 15	38 Dec	47 1/2 July
75 1/2 75 1/2	75 1/2 75 1/2	76 78	77 1/2 78 1/2	78 1/2 79	79 79 1/2	9,700	Borden Co (The)	25 1/2 Jan 2	31 July 10	21 Mar	27 1/2 Nov
*6 6 1/2	7 7	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,400	Borg-Warner Corp	64 Jan 21	83 1/2 Mar 4	28 1/2 Jan	70 1/2 Dec
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Boston & Maine	6 Apr 27	11 1/2 Jan 30	3 1/2 Mar	8 1/2 Dec
14 1/2 14 1/2	14 14 1/2	14 15	14 1/2 15	14 1/2 15	14 1/2 15	15,400	Botany Cons Mills class A	11 Jan 9	3 1/2 Feb 14	12 June	24 Dec
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 55 1/2	55 1/2 55 1/2	53 1/2 54	53 1/2 53 1/2	22,100	Bridgeport Brass Co	12 1/2 July 2	18 1/2 Feb 13	8 1/2 Apr	17 1/2 Nov
*49 1/2 52	52 52	52 1/2 52 1/2	52 1/2 52 1/2	53 1/2 54	52 1/2 54 1/2	500	Rights	3 1/2 July 2	9 1/2 July 14	2 1/2 Jan	5 1/2 Dec
47 1/2 47 1/2	46 1/2 46 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	1,300	Briggs Manufacturing	43 1/2 Apr 30	64 1/2 Mar 6	24 1/2 Feb	55 1/2 Oct
*71 81 1/2	*71 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	2,800	Briggs & Stratton	47 1/2 June 30	69 Apr 4	23 1/2 Jan	55 Oct
*36 1/2 39	*37 39	39 39	*38 39 1/2	*38 40 1/2	*37 1/2 39 1/2	100	Bristol-Myers Co	41 Jan 17	48 1/2 Mar 11	30 1/2 May	42 Dec
48 48 1/2	48 48 1/2	48 48 1/2	48 1/2 48 1/2	48 1/2 49	49 49 1/2	5,200	Brooklyn & Queens Tr	41 Jan 4	12 1/2 Mar 5	1 1/2 Apr	5 1/2 Dec
101 101	101 101 1/2	*101 1/2 101 1/2	101 1/2 101 1/2	*101 1/2 102	101 101 1/2	1,500	Preferred	33 1/2 Jan 7	51 1/2 Mar 5	14 May	38 Dec
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	3,000	Bklyn Manh Transit	40 1/2 Jan 2	50 1/2 Mar 25	36 1/2 Mar	46 1/2 Aug
*51 51 1/2	*51 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 52	600	\$6 preferred series A	97 1/2 Feb 4	104 Apr 7	90 Jan	100 Aug
9 1/2 9 1/2	10 10 1/2	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10	3,500	Brooklyn Union Gas	44 1/2 May 11	56 1/2 Jan 31	43 Mar	71 1/2 Aug
11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	1,600	Brown Shoe Co	50 May 19	65 1/2 Jan 15	53 Mar	63 1/2 Aug
16 1/2 16 1/2	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	1,500	Brown-Balke-Collender	8 1/2 May 19	13 Mar 23	3 1/2 July	11 1/2 Dec
120 120	*120 1/2 120 1/2	120 1/2 120 1/2	*120 1/2 122	120 1/2 120 1/2	122 122	60	Bucyrus-Erie Co	8 1/2 Jan 2	14 1/2 Feb 14	4 1/2 Mar	8 1/2 Dec
12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 13	12 1/2 13 1/2	25,900	Preferred	13 1/2 May 7	20 1/2 Feb 14	8 1/2 Mar	17 1/2 Dec
*106											

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-share LotsRange for Previous
Year 1935

NEW YORK STOCK						On Basis of 100-share Lots		Year 1935			
						Lowest	Highest	Lowest	Highest		
Monday July 11	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17	for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*24 1/2 25	24 1/2 24 1/2	24 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	*23 23 1/2	500	10	20 June 12	30 1/2 Jan 6	25 Sept	31 1/2 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	800	10	7 Jan 3	11 1/2 Jan 24	3 1/2 Mar	9 Dec
*28 1/2 31 1/2	*28 1/2 31 1/2	31 1/2 31 1/2	*29 36 1/2	*29 35	35 35	20	25	25 Jan 8	35 Mar 25	9 Feb	26 Nov
114 1/2 115 1/2	114 1/2 115 1/2	114 1/2 117 1/2	115 1/2 117 1/2	114 1/2 116 1/2	115 1/2 117	78,300	5	85 1/2 Jan 21	117 1/2 July 15	31 Mar	93 1/2 Dec
17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	6,200	No par	15 1/2 Jan 2	19 1/2 Feb 14	12 Oct	24 1/2 May
79 79	79 80	80 80 1/2	79 1/2 80	79 1/2 80	79 1/2 80	740	100	72 1/2 Jan 2	86 1/2 Feb 19	69 1/2 Sept	100 May
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	700	5	4 1/2 Jan 7	7 1/2 Mar 5	3 1/4 Apr	6 1/2 Nov
31 1/2 33	*32 1/2 33 1/2	32 1/2 34 1/2	35 35	34 1/2 35 1/2	34 1/2 35 1/2	3,600	No par	23 1/2 Jan 21	46 1/2 Mar 24	12 1/2 May	27 1/2 Dec
*110 1/2 112	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	2,400	No par	107 1/2 Jan 4	110 1/2 Feb 14	27 1/2 July	48 1/2 Dec
35 35	34 1/2 35 1/2	34 1/2 35	35 35	34 1/2 35	34 1/2 35	1,300	1	33 July 7	46 Mar 2	20 July	52 1/2 Dec
*45 50	48 48	*48 1/2 49	49 50	51 52	53 54	5,100	No par	48 Apr 28	70 1/2 Feb 7	110 Aug	126 May
*128 1/2 134	*128 1/2 134 1/2	*128 1/2 134	*129 133 1/2	*129 133 1/2	*129 133 1/2	200	100	124 Jan 15	128 July 6	72 1/2 Nov	93 Dec
106 1/2 108	107 1/2 108 1/2	108 108	107 1/2 108	107 1/2 107 1/2	106 1/2 107	200	No par	84 Jan 31	108 1/2 July 13	53 1/2 Apr	58 1/2 Dec
*56 1/2 57 1/2	56 1/2 56 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	13,600	No par	55 1/2 Jan 16	57 1/2 June 5	15 1/2 June	21 Dec
14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	200	100	13 June 30	20 1/2 Jan 6	101 Jan	107 1/2 Dec
*103 1/2 104	*103 1/2 104	*103 1/2 104	104 104	*103 1/2 104	104 104	11,200	No par	102 1/2 May 19	106 1/2 Feb 28	9 Mar	50 Dec
48 1/2 49	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	46 1/2 47 1/2	46 1/2 47 1/2	1,350	100	39 1/2 Apr 30	51 1/2 Feb 3	69 1/2 Mar	109 Dec
*109 1/2 110	110 110	*109 1/2 110	110 110	110 110	110 110	2,200	No par	107 1/2 Jan 3	112 Jan 15	6 1/2 Jan	9 1/2 Nov
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	160	100	8 1/2 Jan 6	28 July 16	1 1/2 Mar	5 1/2 Jan
5 1/2 5 1/2	5 1/2 5	5 1/2 5	5 1/2 5	5 1/2 5	5 1/2 5	360	100	24 May 2	49 Jan 11	5 Mar	29 Dec
*30 31	31 31 1/2	31 1/2 31 1/2	32 32 1/2	31 1/2 32	32 1/2 32 1/2	280	100	21 1/2 Jan 2	36 1/2 Feb 20	10 1/2 Feb	22 1/2 Dec
*25 1/2 26	26 26	25 1/2 26	27 27	26 1/2 26 1/2	*25 1/2 26 1/2	20	100	19 1/2 Jan 2	37 1/2 Mar 11	7 Feb	21 Dec
*20 1/2 24	*20 1/2 24	*20 1/2 24	*20 1/2 24	23 23 1/2	*23 26	2,900	100	16 Jan 2	36 Mar 4	6 1/2 Mar	17 1/2 Dec
*122 1/2 125	125 128	128 131 1/2	131 1/2 132 1/2	*130 1/2 132	*130 1/2 132	11,000	No par	94 Jan 7	134 Apr 11	7 Jan	101 1/2 Nov
38 1/2 39 1/2	39 1/2 40 1/2	39 1/2 40	38 39 1/2	37 38	37 39	83,000	No par	31 May 20	245 1/2 Jan 22	40 1/2 Dec	49 1/2 Dec
*46 1/2 48 1/2	*46 1/2 48 1/2	*46 1/2 48 1/2	*46 1/2 48	*46 1/2 48	*46 1/2 47 1/2	500	No par	42 1/2 May 26	51 1/2 Jan 23	48 1/2 Dec	50 Dec
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21	20 1/2 21 1/2	20 1/2 21	20 1/2 20 1/2	150	100	14 Jan 2	21 1/2 Apr 8	3 1/2 Mar	15 1/2 Oct
*105 108	106 1/2 107 1/2	107 1/2 107 1/2	*106 1/2 107 1/2	107 1/2 107 1/2	*106 1/2 107 1/2	15,000	100	90 1/2 Jan 2	107 1/2 July 13	35 1/2 Mar	90 1/2 Dec
*96 1/2 97	97 97	97 97	97 97	*97 1/2 99 1/2	*96 1/2 99 1/2	1,000	100	80 1/2 Jan 6	99 June 16	31 Mar	83 Dec
65 1/2 66 1/2	66 1/2 67	67 67 1/2	67 1/2 68 1/2	67 1/2 68 1/2	68 1/2 68 1/2	6,000	100	44 Jan 9	68 1/2 July 17	39 1/2 Jan	58 Oct
*118 122 1/2	119 119	120 1/2 122	*121 1/2 124	123 1/2 123 1/2	123 1/2 123 1/2	16,800	100	110 Jan 8	123 1/2 July 17	110 Oct	119 1/2 Aug
101 1/2 101 1/2	101 1/2 102 1/2	102 1/2 103 1/2	102 1/2 103 1/2	103 103 1/2	103 103 1/2	1,800	No par	100 1/2 July 7	103 1/2 July 17	56 1/2 Feb	72 Aug
76 76 1/2	76 76 1/2	75 76	75 1/2 76 1/2	76 1/2 77 1/2	77 1/2 78 1/2	2,200	No par	55 Jan 9	82 1/2 May 8	110 1/2 Dec	115 1/2 Jan
*114 1/2 115 1/2	115 1/2 115 1/2	114 1/2 114 1/2	115 115 1/2	115 115 1/2	*115 1/2 115 1/2	26,200	No par	110 1/2 Jan 9	116 1/2 June 26	97 1/2 July	105 Oct
*113 1/2 115	113 1/2 114	*113 1/2 114	114 114	114 116 1/2	116 1/2 116 1/2	221,500	No par	97 Jan 10	116 1/2 July 17	16 1/2 Oct	23 1/2 Jan
15 1/2 16	16 16 1/2	15 1/2 16 1/2	15 1/2 16	15 15 1/2	15 15 1/2	5,500	No par	14 1/2 June 26	24 1/2 Feb 21	4 Mar	3 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4,500	No par	2 1/2 Apr 30	5 1/2 Feb 17	29 1/2 Jan	71 Oct
76 1/2 76 1/2	75 1/2 76 1/2	75 1/2 77	77 78 1/2	76 1/2 77 1/2	78 1/2 78 1/2	5,300	No par	59 1/2 Apr 28	82 Feb 17	5 1/2 Mar	11 Dec
*71 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	300	No par	7 July 3	12 1/2 Feb 27	27 Mar	45 1/2 Nov
34 34 1/2	33 1/2 34	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	120	100	32 1/2 June 5	44 1/2 Jan 8	9 Feb	21 1/2 Nov
20 20	*20 20 1/2	*18 1/2 21	*18 1/2 19 1/2	19 19 1/2	*18 1/2 20 1/2	90	100	16 Jan 2	25 1/2 Mar 4	14 1/2 Nov	49 Jul
13 13 1/2	13 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	12 1/2 12 1/2	*12 1/2 13	3,400	100	19 May 19	33 1/2 Jan 3	24 Nov	58 1/2 Sept
*23 1/2 25 1/2	23 24	23 23	22 1/2 22 1/2	*22 1/2 25	*22 25	130	100	8 June 3	13 1/2 Jan 22	7 Mar	11 1/2 Nov
8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9	210	100	65 1/2 June 24	78 Jan 15	62 Mar	74 Jan
70 70	70 70	70 70 1/2	*71 73	*71 73	72 72	100	100	72 1/2 Jan 27	85 Mar 24	69 Nov	82 Feb
*81 81	*81 82	*81 81	*80 1/2 81	81 81	81 81	2,100	100	73 1/2 Feb 13	85 Mar 25	72 1/2 Oct	80 Mar
75 100	*75 100	*73 1/2 100	*73 1/2 100	*73 1/2 100	*73 1/2 100	2,100	100	4 1/2 Apr 30	7 1/2 Feb 13	3 1/2 May	7 1/2 Jan
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,600	100	15 1/2 Apr 30	20 1/2 Feb 13	14 1/2 May	22 1/2 Feb
17 1/2 17 1/2	18 18 1/2	18 18 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	101,100	No par	27 1/2 Apr 30	41 1/2 July 15	15 1/2 Feb	34 1/2 Nov
40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	700	100	102 Jan 3	109 July 14	72 1/2 Feb	105 1/2 Nov
108 108	108 108 1/2	108 108 1/2	*107 1/2 109	107 1/2 108	*105 1/2 108	2,600	No par	3 1/2 Apr 28	6 1/2 Feb 10	1 1/2 Mar	6 1/2 Dec
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	36,100	No par	11 1/2 Apr 30	15 1/2 Mar 6	6 1/2 Mar	12 1/2 Dec
13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,800	No par	101 Jan 6	106 1/2 June 30	100 1/2 Dec	101 1/2 Dec
*106 106	*106 106 1/2	106 106 1/2	*105 1/2 106 1/2	105 1/2 105 1/2	*105 1/2 105 1/2	6,200	No par	6 1/2 Jan 2	11 1/2 Feb 5	2 1/2 Jan	8 1/2 Dec
*7 1/2 8	*7 1/2 8	7 1/2 8	*7 1/2 8	8 1/2 8 1/2	8 1/2 8 1/2	3,900	100	3 1/2 May 5	1 1/2 Jan 16	3	

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
43 43	42 3/4 43	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	43 43 1/4	3,800	Elec Storage Battery...No par	42 1/2 July 13	55 1/4 Jan 7	115 Dec	125 Dec	58 1/2 Nov
*1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	500	Elk Horn Coal Corp...No par	1 1/2 Jan 2	1 1/2 Feb 5	1 1/2 Mar	1 1/2 Jan	1 1/2 Jan
*59 61	60 60	58 59 5/8	*51 58	*51 57 1/2	*53 57	300	6% part preferred.....50	1 1/2 Jan 4	3 7/8 Feb 6	5 1/2 Apr	17 1/2 Aug	5 1/2 Apr
*112 113 1/2	*112 113 1/2	113 1/2 113 1/2	*112 115	*113 115	115 115	20	Endicott-Johnson Corp.....50	58 July 14	69 Feb 7	52 1/2 Jan	66 Sept	52 1/2 Jan
14 1/4 14 1/4	*13 1/2 14 1/2	*13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	900	5% Pref.....100	112 1/2 June 17	115 July 17	125 1/2 Jan	134 Dec	125 1/2 Jan
*77 80	80 81	*75 79	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	800	Engineers Public Serv.....1	7 1/2 Jan 3	15 1/2 Apr 17	1 1/2 Mar	8 1/4 Nov	1 1/2 Mar
*79 1/2 84 1/2	84 1/2 84 1/2	*83 83	*75 1/2 82	*75 1/2 80 1/2	*75 1/2 81	200	\$5 conv preferred.....No par	45 1/2 Jan 14	84 June 30	14 Mar	50 Nov	14 Mar
*85 94 1/2	*85 94 1/2	*80 93 1/2	*83 93 1/2	*80 91	*80 91	1,000	\$6 preferred.....No par	48 Jan 6	89 1/2 June 30	14 1/2 Feb	55 Nov	14 1/2 Feb
6 6	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	12,200	Equipable Office Bldg...No par	55 Jan 4	97 June 30	15 1/2 Mar	55 1/2 Nov	15 1/2 Mar
13 1/2 14	13 1/2 14	14 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 14 1/2	12,200	First preferred.....100	5 1/4 Apr 7	7 1/2 Feb 21	4 1/2 Aug	7 1/2 Dec	4 1/2 Aug
22 1/2 23 1/2	23 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	4,000	Second preferred.....100	11 Apr 30	17 1/2 Feb 21	7 1/2 Mar	14 Jan	7 1/2 Mar
14 1/2 15	14 1/2 15	15 15 1/2	15 15 1/2	14 1/2 15	14 1/2 15	4,500	Erie & Pittsburgh.....50	16 Apr 29	27 1/2 Feb 21	8 1/2 Mar	19 1/2 Dec	8 1/2 Mar
*70	*70	*70	*70	*70	*70	7,900	Eureka Vacuum Cleaner.....5	11 1/2 Jan 3	19 Feb 15	6 1/4 Mar	13 1/2 Dec	6 1/4 Mar
13 1/4 13 1/4	13 1/2 13 1/2	13 1/2 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	5,800	Evans Products Co.....5	68 Jan 10	69 Jan 15	69 1/2 Feb	85 1/2 Nov	69 1/2 Feb
25 1/2 27 1/2	26 1/4 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	200	Exchange Buffet Corp...No par	12 Jan 7	15 1/2 Mar 4	10 1/2 Mar	14 1/2 Jan	10 1/2 Mar
*78 78 1/2	77 78 1/2	*78 78 1/2	*78 78 1/2	*78 78 1/2	*78 78 1/2	1,700	Fairbanks Co.....25	23 1/2 July 2	40 1/2 Jan 8	15 May	40 1/2 Dec	15 May
*12 13	*11 1/2 13	*12 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	80	Preferred.....100	4 1/2 Jan 3	8 1/4 Mar 19	2 Apr	6 Nov	2 Apr
50 1/4 50 1/4	50 1/2 51	50 1/4 51	51 51 1/2	51 51 1/2	50 1/2 51 1/2	3,900	Fairbanks Morse & Co...No par	8 1/2 Apr 29	18 1/2 Mar 25	4 Mar	15 Dec	4 Mar
150 1/2 150 1/2	152 152	*150 152 1/2	152 1/2 152 1/2	*150 153 1/2	*148 153 1/2	400	6% conv preferred.....100	34 1/2 Jan 7	53 1/2 Apr 8	17 Jan	39 1/2 Dec	17 Jan
40 1/4 41 1/4	40 1/4 41 1/4	40 1/4 40 1/4	40 1/4 42 1/2	43 1/4 45 1/4	46 47	18,000	Fajardo Sug Co of o Rico...20	122 1/2 Jan 7	155 Apr 17	115 Dec	125 Dec	115 Dec
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	23 1/2 23 1/2	*23 23 1/2	2,900	Federal Light & Trac.....15	31 1/2 Feb 24	47 Apr 17	39 Mar	58 1/2 Nov	39 Mar
*95 95 1/2	95 95	95 95 1/2	96 96	96 96	*94 96	100	Preferred.....No par	18 1/2 Apr 30	25 Apr 3	5 1/2 Mar	21 1/2 Nov	5 1/2 Mar
*38 40	38 38	*39 40	40 41	40 40	*39 41	500	Federal Min & Smelt Co...100	84 Jan 3	97 Feb 6	48 Jan	28 1/2 Aug	48 Jan
*84 89	*82 89	*82 89	*84 89	*82 87	*84 88	500	Preferred.....100	38 July 13	92 Mar 6	40 Apr	72 Apr	40 Apr
9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	5,000	Federal Motor Truck...No par	69 1/2 Mar 30	101 Mar 6	54 Apr	95 May	54 Apr
*3 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	300	Federal Screw Works...No par	7 1/2 Jan 9	12 1/2 Mar 4	3 1/4 Mar	8 1/2 Dec	3 1/4 Mar
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	15,100	Federal Water Serv A...No par	3 Apr 28	5 1/2 Mar 6	2 July	4 1/2 Jan	2 July
31 1/4 31 1/4	32 32 1/2	32 1/2 32 1/2	34 1/2 34 1/2	34 1/2 35	34 1/2 34 1/2	2,700	Federated Dept Stores...No par	2 1/2 Jan 2	5 1/2 July 15	7 Feb	3 1/2 Aug	7 Feb
43 43 1/4	*42 1/4 43	43 43 1/2	43 1/2 43 1/2	42 1/2 43	43 43	1,400	Fidel Phen Fire Ins N Y...50	20 1/2 Jan 9	35 1/2 July 14	16 1/2 Mar	25 Aug	16 1/2 Mar
*27 35	*27 35	*27 35	*27 35	*27 35	*27 35	1,400	Flene's (Wm) Sons Co...No par	38 Apr 30	49 1/2 Feb 14	28 1/2 Mar	45 1/2 Dec	28 1/2 Mar
*110 114	*110 114	*110 114	*110 114	*110 114	*110 114	11,900	6 1/2 % preferred.....100	20 1/2 Jan 27	25 1/2 July 1	16 Apr	25 Sept	16 Apr
28 1/2 28 1/2	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	28 1/2 29	600	Firestone Tire & Rubber...100	110 Jan 4	113 1/2 Apr 22	106 1/4 Mar	114 July	106 1/4 Mar
*105 105 1/2	*105 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	2,100	Preferred series A.....100	24 1/2 Jan 2	33 1/2 Feb 11	13 1/2 May	25 1/2 Dec	13 1/2 May
47 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	1,000	First National Stores...No par	100 1/2 Feb 26	105 1/2 July 17	84 1/2 Apr	102 1/2 Dec	84 1/2 Apr
*27 28 1/2	28 1/2 30 1/4	*29 30	*28 30	*28 30	*28 30	1,000	Florsheim Shoe class A...No par	4 1/2 Apr 30	48 1/2 June 23	44 1/2 Nov	58 1/2 Aug	44 1/2 Nov
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	11,100	Floods Bros class A...No par	25 1/2 Mar 21	30 1/2 July 13	19 Feb	30 1/2 Dec	19 Feb
*33 1/2 34 1/2	34 1/2 34 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36	35 1/2 36	1,600	Floods Bros class B...No par	4 1/2 Jan 6	11 1/2 Mar 2	2 1/4 Mar	6 1/2 Jan	2 1/4 Mar
*105 108 1/2	*105 108 1/2	*105 108 1/2	108 1/2 108 1/2	*105 107 1/2	*105 107 1/2	100	Food Machinery Corp new...10	32 June 26	47 1/2 Mar 5	20 1/4 Jan	9 1/2 Dec	20 1/4 Jan
26 1/4 27 1/2	27 28 1/2	28 1/2 28 1/2	28 1/2 29	28 1/2 30	29 1/2 30	17,200	4 1/2 % conv pref.....100	108 1/2 July 15	111 1/2 Apr 21	108 1/2 Mar	111 Dec	108 1/2 Mar
*95 1/2 97 1/2	97 1/2 100	99 1/2 99 1/2	99 1/2 100	100 100	100 100	140	Foster-Wheeler...No par	24 1/2 Apr 30	38 1/2 Feb 17	9 1/2 Mar	30 Dec	9 1/2 Mar
36 1/4 37	36 1/2 37	36 3/4 37	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	4,900	Preferred.....No par	95 1/2 July 1	127 Feb 17	60 1/2 Mar	111 Dec	60 1/2 Mar
66 72 1/2	*66 72 1/2	*66 72 1/2	*66 72 1/2	*66 72 1/2	*66 72 1/2	9,400	Fourth Nat Invest w w...1	30 1/2 June 6	38 1/2 July 15	19 1/4 Mar	36 1/2 Nov	19 1/4 Mar
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	20	F'kin Simon & Co Inc 7% pt 100	63 July 37	77 1/2 Feb 8	30 1/4 Apr	70 Nov	30 1/4 Apr
*112 112 1/2	112 112 1/2	*110 115	*112 123	*112 135	*112 135	70	Freeport Texas Co.....10	23 1/2 July 15	35 1/2 Feb 4	17 1/4 Mar	30 1/2 Nov	17 1/4 Mar
*60 64	*60 64 1/2	*60 64 1/2	*62 64 1/2	*60 62	*59 61	460	Preferred.....100	118 1/2 June 3	135 Apr 14	112 1/2 June	125 Nov	112 1/2 June
*42 44 1/2	44 1/2 45	*42 43	40 43 1/2	38 1/2 39 1/2	38 39	800	Fuller (G A) prior pref...No par	47 1/2 Jan 17	75 Feb 20	15 Mar	55 Dec	15 Mar
13 1/4 15	*13 1/4 15 1/2	13 1/4 13 1/4	13 1/4 14 1/2	*13 1/2 14 1/2	14 1/2 14 1/2	270	\$6 2d pref.....No par	31 1/2 Apr 30	53 1/2 Feb 29	4 1/4 Mar	5 Nov	4 1/4 Mar
*102 106	*103 106	*103 106	103 1/2 103 1/2	*101 1/2 104	*101 1/2 104	9,400	Gabriel Co (The) cl A...No par	34 Jan 6	6 1/2 Jan 23	7 May	4 1/2 Dec	7 May
47 1/2 48	48 49 1/2	49 1/2 49 1/2	50 1/2 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	100	Gamewell Co (The)...No par	11 1/2 May 11	18 1/2 Jan 27	7 Mar	13 1/2 Dec	7 Mar
25 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	16,800	Gen Amer Investors...No par	8 1/2 May 20	12 1/2 Feb 19	5 1/2 Mar	10 1/2 Dec	5 1/2 Mar
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	9,300	Preferred.....No par	97 Jan 3	104 1/2 Apr 21	84 1/4 Jan	100 1/2 Sept	84 1/4 Jan
*148 149 1/2	149 1/2 149 1/2	*145 149 1/2	*149 149 1/2	*149 149 1/2	*149 149 1/2	15,800	Gen Amer Trans Corp.....5	42 1/2 Apr 30	63 Feb 5	32 1/2 Mar	48 1/2 Dec	32 1/2 Mar
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,600	General Asphalt.....10	21 July 2	34 1/2 Feb 6	11 1/2 Mar	22 1/2 Nov	11 1/2 Mar
*24 1/2 26 1/2	*25 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	5,300	General Baking.....5	10 1/2 Apr 28	14 1/2 Jan 6	7 1/2 Mar	23 1/2 Oct	7 1/2 Mar
*88 1/2 91 1/2	*88 1/2 91 1/2	*88 1/2 91 1/2	92 92	92 92	92 92	1,600	\$8 preferred.....No par	14 1/2 Jan 23	150 Mar 10	115 Jan	148 Aug	115 Jan
*58 1/2 59 1/2	59 1/2 59 1/2	*58 1/2 59 1/2	*58 1/2 59 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	300	General Bronze.....5	7 1/2 July 2	11 1/2 Jan 11	5 1/4 Mar	10 1/2 Nov	5 1/4 Mar
146 1/2 146 1/2	*146 146 1/2	*146 146 1/2	*146 146 1/2	*146 146 1/2	*146 146 1/2	30	General Cable.....No par	5 1/2 Jan 2	13 1/2 Feb 10	2 Mar	6 Nov	2 Mar
39 1/2 39 1/2	39 1/2 40 1/2	40 1/2 40 1/2	39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,600	Class A.....No par	17 Jan 2	35 1/2 Feb 10	4 Mar	18 1/2 Nov	4 Mar
41 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	40 41 1/2	40 41 1/2	1,600	7% cum preferred.....100	70 1/2 Jan 2	95 Feb 13	19 Mar	76 Nov	19 Mar
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	300	General Cigar Inc...No par	53 1/2 May 5	59 1/2 June 20	46 1/2 Nov	6 1/4 July	46 1/2 Nov
34 34	34 34 1/2	34 1/2 35 1/2	40 40	41 45	45 45	107,200	7% preferred.....100	140 Jan 21	146 1/2 July 11	127 1/2 Jan	145 1/2 Oct	127 1/2 Jan
*35 40	*35 40	*35 40	40 40	*41 1/2 49 1/2	*41 1/2 49 1/2	10	General Electric...No par	34 1/2 Apr 30	41 1/2 Feb 17	20 1/2 Jan	40 1/2 Nov	20 1/2 Jan
*36 50	*36 50	*36 50	50 50	*50	*50	14,200	General Foods...No par	33 1/2 Feb 18	43 1/2 June 22	30 Sept	37 1/2 July	30 Sept
65 65	65 1/2 65 1/2	64 64	64 1/2 65	*64 1/2 65	*64 1/2 65	21,700	Gen'l Gas & Elec A...No par	7 Jan 2	4 1/2 Feb 5	1 1/4 Feb	1 1/2 Aug	1 1/4 Feb
119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	*119 1/2 119 1/2	*119 1/2 119 1/2	320	Conv pref series A...No par	14 Jan 3	48 Feb 6	8 Oct	15 1/2 Aug	8 Oct
69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	*69 1/2 70 1/2	*69 1/2 70 1/2	10	\$7 pref class A...No par	19 Jan 3	50 Feb 6	11 Mar	18 Aug	11 Mar
*121 1/2 122 1/2	121 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	*121 1/2 121 1/2	*121 1/2 121 1/2	10	\$8 pref class A...No par	19 1/2 Jan 3	50 Feb 6	15 1/2 Jan	18 Apr	15 1/2 Jan
*37 1/2 39	39 39	39 39	39 39	38 1/2 39	38 1/2 39	900	Gen Ital Edison Elec Corp...No par	39 Mar 5	47 1/2 Mar 21	32 Oct	61 1/2 Feb	

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales
for the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-share LotsRange for Previous
Year 1935

Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share
*108 109	*107 109	*107 109	109 109	109 110	108 110	600	Hazel-Atlas Glass Co.....25	107 1/2 July 7	133 Mar 6	85 Jan 120 Dec
*121 125	*123 125	*123 125	*123 125	*123 125	123 123	100	Helme (G W).....25	117 May 14	141 Jan 27	127 Jan 141 June
*155 160	160 160	160 163	*160 163	*160 163	*160 163	70	Preferred.....100	150 1/4 July 8	163 1/2 Mar 24	142 1/2 Jan 162 June
*27 28 1/2	28 28	27 1/4 28 1/4	27 1/4 28	27 1/2 28	28 1/4 29 1/4	2,600	Hercules Motors.....No par	25 1/2 Apr 30	35 1/2 Jan 2	11 Jan 36 1/2 Dec
113 113 1/2	114 1/4 114 1/4	114 1/4 115	115 1/4 115 1/4	*113 115 1/4	*112 115	800	Hercules Powder.....No par	84 Jan 23	115 1/2 July 15	71 Mar 90 Oct
131 131	130 130	*130 1/4 132 1/2	*131 132 1/2	*131 132 1/2	*131 132 1/2	40	\$7 cum preferred.....100	128 J n 30	135 Apr 17	122 Feb 131 Dec
72 72	*70 72 1/2	*71 73	*71 73	*71 72	*71 72 1/4	200	Hershey Chocolate.....No par	70 July 7	80 Jan 13	73 1/4 Apr 81 1/4 Jan
*116 1/4 118 1/4	*116 1/4 118 1/4	*117 1/2 118 1/4	117 1/2 117 1/2	*117 1/2 118	*117 1/2 118	100	Conv preferred.....No par	113 Apr 29	119 Feb 5	104 Jan 118 July
*36 37 1/4	*37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	1,900	Holland Furnace.....No par	30 1/2 Jan 2	44 1/2 Feb 19	5 1/4 Mar 30 1/4 Dec
*110 111 1/2	111 111	111 111	111 111	*111 112	111 111	140	\$5 conv pref.....No par	108 June 13	112 1/2 June 30	-----
16 16 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	17 18	17 18 1/2	27,000	Hollander & Sons (A).....5	9 Jan 2	18 1/2 July 17	6 1/2 Mar 11 Jan
34 34 1/4	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	35 36 1/2	7,400	Holly Sugar Corp.....No par	19 1/4 Jan 13	36 1/2 July 17	19 1/2 Dec 22 1/2 Dec
*112 113 1/2	114 114	*110 1/4 114	*112 1/4 114	*112 1/4 114	*112 1/4 114	30	7 1/2 pref.....100	108 Feb 17	114 July 9	-----
*40 40 1/2	40 40	40 40 1/4	40 40	*40 41 1/2	*40 41 1/2	200	Homestake Mining.....100	414 July 3	544 Feb 8	338 Feb 495 Dec
24 1/4 24 1/2	23 1/4 24 1/2	23 1/4 24 1/2	24 24 1/2	24 1/4 24 1/2	25 1/2 27 1/4	400	Houdaille-Hershey et al No par	39 1/2 June 5	44 1/2 Feb 20	30 1/2 Mar 42 July
*75 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	*75 1/2 77	500	Class B.....No par	22 1/4 July 2	33 Mar 4	6 1/2 Mar 31 1/2 Dec
*56 1/4 58 1/4	*57 1/2 58 1/2	*57 1/2 58	57 1/2 58	58 1/2 61 1/4	61 1/4 61 1/4	1,300	Household Fin parties.....50	65 1/4 Jan 14	75 1/4 July 15	49 Jan 73 Nov
9 1/4 10 1/4	10 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	9 1/4 9 1/4	9 1/2 9 1/4	19,200	Class A.....No par	64 1/4 June 4	61 1/4 July 16	11 1/2 Mar 7 Nov
49 1/4 50	49 1/2 50	49 1/2 50	49 1/2 50 1/4	49 1/2 49 1/2	49 1/2 49 1/2	3,800	Houston Oil of Tex v t c new 25	6 1/2 Jan 7	12 1/4 Jan 15	43 Jan 60 1/2 Dec
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3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/2	2,200	Hudson & Manhattan.....100	3 1/2 June 10	5 1/2 Jan 23	2 1/4 Feb 5 1/2 Jan
*9 9 1/2	9 1/2 9 1/2	9 1/2 10 1/4	11 1/4 12 1/4	11 1/4 11 1/4	10 1/4 11	1,500	Preferred.....100	8 1/2 Apr 27	17 1/2 Feb 6	6 1/2 Mar 13 1/2 Dec
17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 17 1/4	16 1/2 17 1/4	25,100	Huison Motor Car.....No par	13 1/2 May 4	19 1/2 Mar 6	61 Mar 17 1/2 Oct
2 2 1/2	2 1/2 2 1/2	2 2 1/2	2 2	2 2	2 2 1/2	8,000	Hupp Motor Car Corp.....10	1 Jan 2	3 1/4 Feb 19	9 1/4 Apr 3 1/4 Jan
22 22 1/2	22 1/2 23 1/4	22 1/2 23 1/4	23 1/4 23 1/4	23 1/4 24	23 1/2 24 1/4	32,800	Illinois Central.....100	18 1/2 Apr 30	28 1/2 Feb 19	9 1/2 Mar 22 1/4 Dec
38 38	39 40 1/2	41 42 1/2	41 42 1/2	42 1/2 43 1/2	43 44	6,200	6 1/2 pref series A.....100	30 June 5	45 Feb 19	15 Apr 38 1/2 Dec
64 1/4 64 1/4	64 64	63 3/4 64	63 3/4 64	63 3/4 64 1/2	65 65	190	Leased lines.....100	58 Jan 6	70 Feb 18	40 Mar 59 1/4 Dec
*13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/4 14	13 1/2 15	15 1/4 15 1/2	540	RR Sec cts series A.....100	11 May 12	18 1/4 Feb 24	4 1/4 Mar 15 Dec
*104 10 1/2	*10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	*9 1/2 11	*10 10 1/2	400	Indian Refining.....10	4 1/4 Jan 2	13 1/2 Apr 17	2 1/4 Mar 5 1/4 Dec
29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/2	29 29 1/4	28 1/2 29	28 1/2 29 1/2	3,900	Industrial Rayon.....No par	25 1/2 May 21	34 1/2 Apr 7	23 1/2 May 36 1/2 Oct
*128 1/4 130 1/2	129 130	132 132	132 1/2 132 1/2	132 1/2 135	135 135	900	Ingersoll Rand.....No par	106 May 12	147 Feb 14	60 1/2 Mar 121 Nov
91 91 1/4	90 1/4 90 1/4	90 92 1/2	92 1/2 93 1/4	92 1/2 95	95 1/2 98	4,900	Inland Steel.....No par	88 1/2 July 7	114 1/2 Feb 20	46 1/4 Mar 108 Nov
10 1/4 10 1/4	9 1/4 10 1/4	10 10 1/4	9 1/2 10 1/4	10 10 1/4	10 1/4 10 1/4	7,700	Inspiration Cons Copper.....20	6 1/4 Jan 6	13 1/4 Apr 13	2 1/2 Feb 8 1/2 Oct
*6 1/4 6 1/4	6 6	*5 1/4 6	5 1/4 6 1/4	6 6	*5 1/4 6 1/4	600	Insuranshar's Cts Inc.....1	5 1/2 June 10	7 1/2 Jan 18	4 Mar 7 1/2 Dec
13 13 1/4	14 14 1/4	14 1/4 14 1/4	13 1/2 14 1/4	13 1/2 13 1/2	13 1/2 13 1/2	2,500	Interboro Rap Tr v t c.....100	11 1/2 Apr 30	18 1/2 Jan 11	8 1/4 Mar 23 1/2 Sept
*7 1/4 8 1/2	8 1/2 8 1/2	7 1/4 8 1/4	7 1/4 8 1/4	8 1/4 8 1/4	*7 1/4 8 1/2	280	Internat Rys of Cent Am.....100	3 1/4 Jan 7	8 1/2 June 26	2 Oct 4 1/2 Jan
*6 6 1/4	6 1/4 6 1/4	6 6 1/4	6 6 1/4	6 6	*5 6	300	Certificates.....No par	3 Jan 9	6 1/2 Feb 14	1 1/4 Oct 5 Jan
39 1/4 39 1/4	39 39 1/4	*39 39 1/2	39 39 1/2	38 1/2 39 1/2	39 39	4,100	Preferred.....100	19 1/4 Jan 9	41 1/2 June 25	9 1/4 May 20 1/2 Dec
4 4 1/4	4 4 1/4	4 4 1/4	*3 1/4 4	4 4 1/4	3 1/2 3 1/2	210	Intercont'l Rubber.....No par	2 1/2 Jan 2	5 1/4 Feb 14	1 1/2 May 3 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/4 10 1/4	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	15,600	Interlake Iron.....No par	9 1/2 July 1	15 1/4 Mar 4	4 1/4 Mar 13 1/2 Dec
3 3	3 2 1/2	3 3	3 3	3 3	3 3	2,600	Internat Agricul.....No par	2 1/2 July 10	5 1/4 Mar 11	2 1/2 July 5 Jan
24 1/4 25	25 25	24 1/2 25	25 25	24 1/4 24 1/4	23 24 1/2	1,400	Prior preferred.....100	22 1/4 July 10	41 Mar 23	26 June 42 1/4 Jan
170 1/4 170 1/4	170 1/2 170 1/2	170 1/4 170 1/4	*162 168	*165 168	167 168	800	Int Business Machines.....No par	160 Apr 28	185 1/4 Apr 11	149 1/2 Jan 190 1/2 Dec
49 49 1/4	49 49 1/4	48 49	49 49 1/2	49 1/4 49 1/2	49 1/2 51	15,300	International Cement.....No par	35 1/2 Jan 2	51 July 17	22 1/2 Mar 36 1/2 Nov
80 80	81 1/2 83	82 1/2 83 1/2	83 1/2 84 1/2	83 1/2 84 1/2	81 1/2 83 1/2	13,000	Internat Harvester.....No par	56 1/2 Jan 8	90 1/2 June 12	34 1/2 Mar 65 1/2 Nov
*155 156	*155 156	*155 156	*155 156	*155 156	*155 156	100	Preferred.....100	148 1/2 Jan 23	160 Apr 3	135 Jan 154 Dec
3 1/2 3 1/2	3 1/4 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	6,900	Int Hydro-Elec Sys et al.....25	2 1/4 Apr 30	5 1/2 Jan 8	1 1/4 Mar 4 1/2 Aug
5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/4 5 1/4	3,800	Int Mercantile Marine.....No par	4 1/2 Jan 2	8 Feb 21	1 1/2 June 6 1/2 Oct
50 1/4 50 1/4	50 1/2 50 1/2	50 1/4 50 1/2	50 1/4 50 1/2	49 1/4 50 1/2	50 1/2 50 1/2	34,300	Int Nickel of Canada.....No par	43 1/4 May 8	54 1/4 Feb 19	22 1/4 Jan 47 1/4 Dec
*128 129	*128 129	*128 129	*128 129	*128 129	*128 129	2,800	Preferred.....100	125 1/4 Feb 6	129 1/2 Mar 2	123 1/2 July 130 1/2 Nov
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	300	Inter Pap & Pow et al.....No par	3 1/4 Apr 30	7 1/2 Feb 8	1 1/4 Mar 5 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 21 1/2	1,400	Class B.....No par	2 1/4 Jan 6	4 Mar 18	3 1/4 July 3 1/2 Dec
38 1/2 39 1/2	37 1/4 38 1/2	37 1/4 38 1/2	36 1/2 38 1/2	37 37 1/4	37 1/4 40	29,200	Preferred.....100	1 1/2 Jan 9	3 1/4 Feb 10	4 1/2 Mar 28 1/2 Dec
*39 39 1/2	38 1/4 38 1/2	*38 1/4 39 1/2	39 1/4 39 1/2	*38 1/4 40	*38 1/2 39 1/2	600	Int Printing Ink Corp.....No par	37 May 22	44 Mar 26	21 1/2 Jan 42 1/2 Dec
111 111	111 111	111 111	111 111	111 111	110 111	170	Preferred.....100	107 Apr 27	111 Feb 10	98 1/2 Jan 110 Dec
26 1/4 26 1/4	*25 1/4 26 1/4	25 1/4 25 1/4	26 1/4 26 1/4	26 1/4 27 1/2	27 27	1,700	International Salt.....No par	23 Apr 28	29 1/4 Feb 27	25 Dec 36 1/4 May
*49 1/4 49 1/4	48 1/4 49 1/4	48 1/4 49 1/4	49 1/4 49 1/4	49 1/4 49 1/2	49 1/2 49 1/2	1,000	International Shoe.....No par	47 1/2 Jan 2	53 1/2 Feb 21	42 1/4 Mar 49 1/2 Nov
*15 1/2 16 1/4	16 1/4 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 15 1/2	15 1/2 15 1/2	1,800	International Silver.....100	15 Apr 29	23 1/2 Jan 30	16 July 28 Jan
62 62	*62 64 1/2	62 62	62 62	*62 63	61 1/2 62	110	7 1/2 preferred.....100	50 June 8	67 Jan 30	56 1/2 Dec 78 Oct
14 1/4 15	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 14 1/4	14 1/4 14 1/4	59,400	Inter Telep & Teleg.....No par	12 1/2 Apr 30	19 1/4 Feb 17	5 1/4 Mar 14 Dec
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	20 1/2 20 1/2	20 1/2 21	20 1/2 21 1/2	31,100	Interstate Dept Stores.....No par	10 1/2 Apr 30	21 1/2 July 17	8 1/2 May 16 1/2 Sept
98 98 1/2	98 1/2 99	99 100	101 101 1/2	99 1/2 99 1/2	98 99 1/2	640	Preferred.....100	82 Jan 2	101 1/2 July 15	70 1/2 June 90 Aug
*19 1/2 20 1/2	*19 20	*19 20 1/4	19 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	1,000	Intertype Corp.....No par	15 Jan 2	22 1/4 Apr 2	6 1/4 Mar 16 Nov
*26 27	*26 1/2 26 1/2	26 1/2 26 1/2	*26 1/2 26 1/2	26 1/2 26 1/2	26 26 1/2	900	Island Creek Coal.....1	24 1/2 July 7	29 1/4 Feb 19	24 1/2 Oct 36 Jan
*120 1/2	*121 1/4	*121 1/4	*121 1/2	*121 1/2	*121 1/2	1	Preferred.....1	113 Apr 29	123 Feb 24	110 Jan 120 1/2 Apr
80 80	*78 1/2 80	*78 1/2 80	80 80	79 79	79 79	600	Jewel Tea Inc.....No par	58 1/2 Jan 18	80 July 11	49 Mar 37 Aug
106 107 1/4	106 1/2 109	108 109	108 1/2 110 1/2	109 1/2 111	111 113 1/2	6,000	Johns-Manville.....No par	88 May 7	129 Feb 21	38 1/2 Mar 99 1/2 Nov
123 123	123 123	*122 1/2 123	*122 1/2 123	*122 1/2 123	*122 1/2 123	60	Preferred.....100	121 1/4 Feb 5	126 1/4 Feb 24	117 1/2 Mar 126 1/2 Dec
80 1/2 80 1/2	80 1/4 80 1/2	80 80 1/4	79 1/2 79 1/2	79 1/2 80	79 1/2 80	900	Jones & Laugh Steel pref.....100	75 1/4 May 27	90 1/2 Feb 2	50 Apr 93 Nov
*40 41	*40 41	*38 1/2 39	39 1/2 42	*41 1/4 41 1/2	41 1/2 41 1/2	1,000	Kalamazoo Stove Co.....10	39 1/2 July 15	42 1/2 Feb 21	3 1/4 Mar 14 1/2 Dec
*116 1/2 119	*116 1/2 119	118 1/2 118 1/2	*116 1/2 119	*116 1/2 118 1/2	*116 1/2 118 1/2	10	Kan City P & L p f ser B No par	116 1/2 June 29	121 Apr 6	115 1/4 Mar 120 1/4 Dec
30 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	9,000	Kansas City Southern.....100	13 Jan 2	26 Apr 2	3 1/4 Mar 14 1/2 Dec
*36 37	37 38 1/4	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	5,600	Preferred.....100	19 1/4 Jan 2	40 July 17	6 1/4 Mar 22 Dec
22 22	21 1/2 22	22 1/2 22 1/2	22 1/2 22 1/2	23 23	23 1/2 23 1/2	2,600	Kaufmann Dept Stores \$12.50	17 Jan 27	23 1/2 July 17	7 1/2 Feb 20 1/4 Nov
27 1/4 27 1/4	26 1/4 26 1/4	27 1/2 27 1/2	27 1/2 27 1/2	*26 1/2 26 1/2	26 1/2 26 1/2	700	Kayser (J) & Co.....5	26 1/2 July 9	33 1/4 Feb 25	15 1/4 Jan

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	2,400	Mandel Bros. No par	7 June 30	10 1/2 July 16	3 Apr	12 1/2 Dec
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	100	Manhattan Ry 7% guar. 100	32 1/2 May 27	57 1/4 Jan 10	29 Apr	66 1/2 Oct
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,300	Mod 5% guar. 100	14 1/4 Apr 30	23 1/2 Feb 3	13 1/4 Mar	30 Sept
18 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,300	Manhattan Shirt. 25	17 1/2 May 4	23 Mar 17	10 Mar	19 1/2 Nov
3 3/8	3 3/8	3 1/2	3 1/2	3 1/2	3 1/2	2,000	Maracaibo Oil Explor. 1	2 1/4 Jan 3	6 1/4 Mar 17	1 Feb	3 May
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	21,200	Marine Midland Corp (Del.) 5	8 1/2 Apr 30	10 1/4 Jan 14	5 1/4 Apr	9 1/2 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	20	Market Street Ry. 100	1 1/8 Jan 7	3 1/8 Mar 19	3 1/8 June	1 1/8 Dec
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	320	Preferred 100	7 Jan 3	10 1/2 Mar 18	2 1/2 Oct	10 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,200	Prior preferred 100	18 1/4 Jan 10	30 1/4 Apr 6	34 1/4 Mar	23 1/4 Dec
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	5,400	2d preferred 100	2 1/4 July 7	4 1/2 Mar 18	1 Mar	3 1/2 Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,400	Marlin-Rockwell No par	41 May 5	50 1/4 Mar 5	20 Mar	45 1/4 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,800	Marshall Field & Co. No par	11 1/8 Jan 22	19 1/8 Mar 5	6 1/4 Mar	14 1/4 Nov
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,200	Martin-Perry Corp. No par	6 1/2 Apr 28	12 Mar 5	4 June	11 Dec
153 1/4	153 1/4	153 1/4	153 1/4	153 1/4	153 1/4	5,200	Matheson Alkali Wks. No par	27 1/2 Apr 27	36 1/2 Feb 19	23 1/4 Mar	33 1/2 Nov
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	3,400	Preferred 100	153 1/8 Jan 17	160 1/2 July 8	136 Jan	156 Nov
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	500	May Department Stores 10	43 1/4 May 4	56 1/2 July 15	35 1/2 Mar	57 1/2 Nov
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	60	Maytag Co. No par	13 1/2 Apr 30	21 1/2 Feb 28	5 1/2 Jan	20 Nov
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	10	Preferred 100	47 1/8 July 16	55 Feb 28	33 Jan	54 Oct
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,000	Preferred ex-wars. No par	45 Feb 13	50 1/2 Apr 8	32 1/2 Jan	55 Oct
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	16,500	Prior preferred 100	103 Jan 2	110 1/4 June 15	84 1/2 Jan	103 June
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	200	1st pref called 109	May 2	110 1/2 June 4	28 Mar	35 1/2 Dec
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	McCall Corp. No par	29 Feb 24	32 1/2 July 17	28 Mar	35 1/2 Dec
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	4,500	McCrory Stores Corp new 1	12 1/4 May 9	15 1/2 July 15	15 1/2 Jan	19 1/2 Dec
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1,900	6% conv preferred 100	92 June 19	99 1/2 July 13	7 1/4 Mar	19 1/2 Dec
9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	13,000	McGraw-Hill Pub Co. No par	16 June 16	24 Jan 31	33 1/4 Nov	45 1/2 Sept
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,800	McIntyre Porcupine Mines 5	39 1/8 Mar 25	49 1/8 Jan 24	33 1/4 Nov	45 1/2 Sept
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	7,700	McKeesport Tin Plate No par	96 July 2	118 1/2 Jan 3	90 1/2 Jan	131 Nov
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2,100	McKesson & Robbins 5	8 1/8 Apr 30	11 1/2 Feb 14	5 1/2 May	10 1/2 Dec
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,100	6% conv pref. No par	37 1/4 Jan 3	46 Feb 17	38 1/2 Dec	40 Dec
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	McLellan Stores 1	11 1/2 Apr 29	15 1/4 Mar 26	8 1/2 Apr	15 1/2 Jan
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	7,000	Mead Corp. No par	97 1/8 Jan 7	108 Apr 23	85 1/2 Mar	115 1/2 Dec
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	80	\$6 pref series A. No par	12 1/2 Jan 2	19 Mar 24	11 Dec	14 1/2 Dec
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	730	Melville Shoe No par	97 1/2 Jan 10	108 Apr 2	97 1/2 Dec	97 1/2 Dec
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	8,400	Mengel Co (The) 1	55 1/4 Jan 31	79 1/2 July 17	41 Jan	65 1/2 Nov
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	17,400	7% preferred 100	6 1/8 May 22	10 1/2 Mar 5	3 Mar	8 1/2 Nov
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	6,100	Merch & Min Trans Co. No par	30 May 13	68 1/4 Mar 17	20 1/4 Apr	60 1/2 Oct
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	170	Mesta Machine Co. 5	31 1/2 Jan 9	37 1/4 Apr 3	22 Apr	33 1/2 Dec
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	10	Miami Copper 5	40 1/8 Jan 6	51 1/4 June 13	24 1/2 Jan	42 1/2 Dec
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1,400	Mid-Continent Petrol. 10	5 1/4 Jan 3	12 1/4 Apr 13	2 1/2 Mar	6 1/4 Oct
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	9,300	Midland Steel Prod. No par	21 1/2 Jan 9	47 1/2 Apr 6	8 1/4 Mar	24 1/2 Sept
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	800	8% cum int pref. 100	110 Feb 21	131 1/2 Mar 30	60 1/2 Mar	116 1/2 Oct
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	Milw El Ry & Lt 6% pref. 100	88 Mar 9	298 July 14	85 Nov	85 Nov
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	800	Minn-Honeywell Regu. No par	26 1/2 Apr 8	75 Apr 13	58 Jan	150 Dec
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	15,100	6% pref series A. No par	106 1/4 June 19	109 1/2 Mar 16	105 Jan	111 1/4 Nov
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	34,200	Minn Moline Pow Impl No par	6 1/2 Jan 6	12 1/2 Mar 23	3 1/2 Mar	7 1/2 Nov
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	700	Preferred No par	57 1/4 Jan 17	76 1/4 Mar 24	31 Mar	68 Nov
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,500	Minneapolis & St Louis 100	3 1/2 Jan 7	1 1/2 Feb 10	1 1/2 Mar	4 1/2 Nov
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	4,700	Minn St Paul & SS Marie 100	18 1/4 July 14	2 1/2 Feb 7	1 1/4 Apr	2 1/2 Dec
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	40,400	7% preferred 100	24 Mar 27	5 1/4 Feb 10	1 Mar	4 July
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	100	4% leased line cts. 100	24 Jan 2	6 1/2 Feb 8	1 1/4 Mar	4 1/2 Dec
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	190	Mission Corp. No par	16 1/2 June 10	26 1/2 Apr 14	10 1/2 Apr	17 1/2 Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,100	Mo-Kan-Texas RR. No par	5 1/2 Jan 6	9 1/2 Feb 21	2 1/2 July	6 1/2 Nov
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	8,400	Preferred series A. 100	14 1/2 Jan 2	28 1/2 July 17	5 1/2 May	16 1/2 Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	12,200	Missouri Pacific 100	2 1/2 May 5	4 Feb 7	1 July	3 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15,800	Conv preferred 100	3 1/2 Jan 3	7 1/4 Feb 11	1 1/2 Mar	4 1/2 Dec
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	390	Mohawk Carpet Mills. 20	20 1/2 Jan 7	28 1/2 Apr 8	10 1/2 Mar	23 Nov
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,100	Monsanto Chem Co. 10	79 May 19	103 Mar 6	55 Feb	94 1/2 Nov
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,000	Rights 100	17 1/2 May 19	3 May 29	2 1/2 Mar	40 1/2 Dec
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	13,100	Mont Ward & Co Inc. No par	35 1/4 Jan 7	45 1/2 June 12	21 1/2 Mar	40 1/2 Dec
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	300	Morris (J) & Co. No par	44 Jan 4	59 1/2 Feb 7	4 1/2 Dec	66 Feb
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	15,600	Morris & Essex 50	60 1/2 Jan 6	71 Feb 25	60 Dec	65 1/2 May
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	12,300	Motor Lode Coalition No par	4 Jan 2	1 1/2 Feb 10	1 1/4 Apr	1 1/4 May
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	10,800	Motor Products Corp. No par	28 1/2 Apr 30	39 1/2 June 30	31 1/2 Dec	33 1/2 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	45,200	Motor Wheel 5	15 1/2 Jan 2	22 1/2 Mar 3	7 1/2 Mar	15 1/2 Dec
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	15,900	Mullins Mfg Co class B. 1	11 Apr 30	18 1/2 July 17	9 1/2 Aug	15 1/2 Nov
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	32,700	Preferred No par	70 May 1	84 Jan 4	62 Sept	81 1/2 Nov
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	18,300	Munsingwear Inc. No par	21 Jan 7	31 1/4 July 14	13 1/4 Mar	26 1/2 Dec
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	130	Murray Corp (G C) No par	44 1/2 May 4	52 July 15	10 1/2 Jan	10 1/2 Dec
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,300	5% preferred 100	102 1/2 July 3	103 May 5	4 1/2 Mar	21 1/2 Nov
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	20,800	Murray Corp of Amer 100	14 Apr 30	22 1/2 Mar 6	4 1/2 Mar	21 1/2 Nov
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	10,800	Myers F & E Bros. No par	43 Jan 2	51 1/4 Mar 11	30 Jan	47 1/2 Oct
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	158 June 2	Nash Motors Co. No par	15 1/2 July 7	21 1/2 Feb 19	11 Apr	19 1/2 Jan
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	137 1/2 Jan 30	Nash Chatt & St Louis 100	20 1/2 May 4	30 1/2 Apr 6	14 Mar	27 1/2 Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,500	National Acme 1	12 1/2 Apr 30	17 1/2 Feb 19	4 1/2 Mar	14 1/2 Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	7,900	Nat Aviation Corp. No par	9 1/2 Apr 30	15 1/2 Mar 9	6 1/2 Feb	14 1/2 Dec
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	1,900	Nat Biscuit 100	3 1/2 July 15	1 1/2 July 15	1 1/2 Apr	36 1/2 Nov
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	1,400	Nat Cash Register No par	153 Jan 9	162 1/4 Jan 24	22 1/4 Apr	158 1/2 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,800	Nat Dairy Prod. No par	21 Apr 30	30 Feb 11	13 1/2 Mar	23 1/2 Dec
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	900	7% pref class A. 100	21 Apr 30	28 1/2 July 7	12 1/2 Mar	22 1/2 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	7% pref class B. 100	108 1/2 Jan 4	112 1/2 Mar 2	108 Sept	113 1/2 Nov
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	56,200	1st Nat Depart Stores No par	107 1/2 Jan 6	112 June 2	2106 Sept	108 Aug
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	134,200	Nat Distl Prod. No par	10 Apr 28	15 1/4 Mar 11	1 1/2 Mar	4 1/2 Jan
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	8,200	Nat Enam & Stamping No par	25 1/2 June 11	33 1/4 Mar 6	23 1/2 May	34 1/2 Nov
71 1/2	71										

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-share LotsRange for Previous
Year 1935

						for the		NEW YORK STOCK		On Basis of 100-share Lots		Year 1935	
						Week		EXCHANGE					
										Lowest	Highest	Lowest	Highest
						Shares		Par		\$ per share		\$ per share	
						July 17		vto No par		July 7		July 30	
						July 16		No par		July 2		July 24	
						July 15		No par		July 2		July 24	
						July 14		No par		July 2		July 24	
						July 13		No par		July 2		July 24	
						July 12		No par		July 2		July 24	
						July 11		No par		July 2		July 24	
						July 10		No par		July 2		July 24	
						July 9		No par		July 2		July 24	
						July 8		No par		July 2		July 24	
						July 7		No par		July 2		July 24	
						July 6		No par		July 2		July 24	
						July 5		No par		July 2		July 24	
						July 4		No par		July 2		July 24	
						July 3		No par		July 2		July 24	
						July 2		No par		July 2		July 24	
						July 1		No par		July 2		July 24	
						June 30		No par		July 2		July 24	
						June 29		No par		July 2		July 24	
						June 28		No par		July 2		July 24	
						June 27		No par		July 2		July 24	
						June 26		No par		July 2		July 24	
						June 25		No par		July 2		July 24	
						June 24		No par		July 2		July 24	
						June 23		No par		July 2		July 24	
						June 22		No par		July 2		July 24	
						June 21		No par		July 2		July 24	
						June 20		No par		July 2		July 24	
						June 19		No par		July 2		July 24	
						June 18		No par		July 2		July 24	
						June 17		No par		July 2		July 24	
						June 16		No par		July 2		July 24	
						June 15		No par		July 2		July 24	
						June 14		No par		July 2		July 24	
						June 13		No par		July 2		July 24	
						June 12		No par		July 2		July 24	
						June 11		No par		July 2		July 24	
						June 10		No par		July 2		July 24	
						June 9		No par		July 2		July 24	
						June 8		No par		July 2		July 24	
						June 7		No par		July 2		July 24	
						June 6		No par		July 2		July 24	
						June 5		No par		July 2		July 24	
						June 4		No par		July 2		July 24	
						June 3		No par		July 2		July 24	
						June 2		No par		July 2		July 24	
						June 1		No par		July 2		July 24	
						May 31		No par		July 2		July 24	
						May 30		No par		July 2		July 24	
						May 29		No par		July 2		July 24	
						May 28		No par		July 2		July 24	
						May 27		No par		July 2		July 24	
						May 26		No par		July 2		July 24	
						May 25		No par		July 2		July 24	
						May 24		No par		July 2		July 24	
						May 23		No par		July 2		July 24	
						May 22		No par		July 2		July 24	
						May 21		No par		July 2		July 24	
						May 20		No par		July 2		July 24	
						May 19		No par		July 2		July 24	
						May 18		No par		July 2		July 24	
						May 17		No par		July 2		July 24	
						May 16		No par		July 2		July 24	
						May 15		No par		July 2		July 24	
						May 14		No par		July 2		July 24	
						May 13		No par		July 2		July 24	
						May 12		No par		July 2		July 24	
						May 11		No par		July 2		July 24	
						May 10		No par		July 2		July 24	
						May 9		No par		July 2		July 24	
						May 8		No par		July 2		July 24	
						May 7		No par		July 2		July 24	
						May 6		No par		July 2		July 24	
						May 5		No par		July 2		July 24	
						May 4		No par		July 2		July 24	
						May 3		No par		July 2		July 24	
						May 2		No par		July 2		July 24	
						May 1		No par		July 2		July 24	
						April 30		No par		July 2		July 24	
						April 29		No par		July 2		July 24	
						April 28		No par		July 2		July 24	
						April 27		No par		July 2		July 24	
						April 26		No par		July 2		July 24	
						April 25		No par		July 2		July 24	
						April 24		No par		July 2		July 24	
						April 23		No par		July 2		July 24	
						April 22		No par		July 2		July 24	
						April 21		No par		July 2		July 24	
						April 20		No par		July 2		July 24	
						April 19		No par		July 2		July 24	
						April 18		No par		July 2		July 24	
						April 17		No par		July 2		July 24	
						April 16		No par		July 2		July 24	
						April 15		No par		July 2		July 24	
						April 14		No par		July 2		July 24	
						April 13		No par		July 2		July 24	
						April 12		No par		July 2		July 24	
						April 11		No par		July 2		July 24	
						April 10		No par		July 2		July 24	
						April 9		No par		July 2		July 24	
						April 8		No par		July 2		July 24	
						April 7		No par		July 2		July 24	
						April 6		No par		July 2		July 24	
						April 5		No par		July 2		July 24	
						April 4		No par		July 2		July 24	
						April 3		No par		July 2		July 24	
						April 2		No par		July 2		July 24	
						April 1		No par		July 2		July 24	
						March 31		No par		July 2		July 24	
						March 30		No par		July 2		July 24	
						March 29		No par		July 2		July 24	
						March 28		No par		July 2		July 24	
						March 27		No par		July 2		July 24	
						March 26		No par		July 2		July 24	
						March 25		No par		July 2		July 24	
						March 24		No par		July 2		July 24	
						March 23		No par		July 2		July 24	
						March 22		No par		July 2		July 24	
						March 21		No par		July 2		July 24	
						March 20		No par		July 2		July 24	
						March 19		No par		July 2		July 24	
						March 18		No par		July 2		July 24	
						March 17		No par		July 2		July 24	
						March 16		No par		July 2		July 24	
						March 15		No par		July 2		July 24	
						March 14		No par		July 2		July 24	
						March 13		No par		July 2		July 24	
						March 12		No par		July 2		July 24	
						March 11		No par		July 2		July 24	
						March 10		No par		July 2		July 24	
						March 9		No par		July 2		July 24	
						March 8		No par		July 2		July 24	
						March 7		No par		July 2		July 24	
						March 6		No par		July 2		July 24	
						March 5		No par		July 2		July 24	
						March 4		No par		July 2		July 24	
						March 3		No par		July 2		July 24	
						March 2		No par		July 2		July 24	
						March 1		No par		July 2		July 24	
						February 28		No par		July 2		July 24	
						February 27		No par		July 2		July 24	
						February 26		No par		July 2		July 24	
						February 25		No par		July 2		July 24	
						February 24		No par		July 2		July 24	
						February 23		No par		July 2		July 24	
						February 22		No par		July 2		July 24	
						February 21		No par		July 2		July 24	
						February 20		No par		July 2		July 24	
						February 19		No par		July 2		July 24	
						February 18		No par		July 2		July 24	
						February 17		No par		July 2		July 24	
						February 16		No par		July 2		July 24	
						February 15		No par		July 2		July 24	
						February 14		No par		July 2		July 24	
						February 13		No par		July 2		July 24	
						February 12		No par		July 2		July 24	
						February 11		No par		July 2		July 24	
						February 10		No par		July 2		July 24	

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-share LotsRange for Previous
Year 1935

NEW YORK STOCK EXCHANGE						On Basis of 100-share Lots		Year 1935	
						Lowest	Highest	Lowest	Highest
Monday July 11	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17	for the Week	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
*73 1/2 80 1/4	*76 80 1/4	80 1/2 80 1/4	80 80	79 79	*75 80	300	Ruber'd Co (The) cap stk No par	74 1/2 Apr 28	117 1/2 Feb 19
6 6	6 6	*61 1/2 61 1/2	6 6	6 6	*6 7	900	Rutland RR 7% pref	5 1/2 June 1	10 1/2 Feb 19
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	22 23 1/2	22 22 1/2	9,000	St Joseph Lead	22 July 7	29 1/2 Feb 28
2 2 1/2	2 1/2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	1,900	St Louis-San Francisco	1 1/2 Jan 2	3 1/2 Mar 4
4 4	4 4	4 4	4 4	4 4	4 4	9,000	1st preferred	2 1/2 Jan 2	6 1/2 Mar 4
*17 20	*17 20	*17 20	*17 20	*17 20	*17 20	110	St Louis Southwestern	7 1/2 Jan 2	12 1/2 Feb 11
30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 31 1/4	31 1/4 32	31 1/2 32 1/2	31 3/2 32	5,100	Safeway Stores	18 Jan 24	22 1/2 Feb 6
109 1/2 109 1/2	*109 111	*109 110	*109 110	110 111 1/2	*109 111 1/2	110	6% preferred	109 Jan 2	113 Jan 20
*111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	170	7% preferred	110 1/2 June 30	114 1/2 Mar 11
*11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,000	Savage Arms Corp	11 June 8	16 1/2 Jan 13
39 1/4 40	39 1/4 40	39 1/4 40	37 1/2 39 1/2	37 1/2 39 1/2	38 1/2 39 1/2	21,900	Schenley Distillers Corp	37 1/2 July 15	52 Feb 29
*100 100 1/4	100 100 1/4	100 100	99 1/2 100	*99 1/4 100	*99 1/4 100	900	5 1/2% preferred	97 1/2 Feb 1	101 1/4 Mar 7
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	2,900	Schultz Retail Stores	1 1/2 May 26	4 1/4 Feb 7
9 10	*10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	*10 10 1/2	1,300	Preferred	7 1/2 June 4	20 1/2 Feb 7
*60 1/2 60 1/2	60 1/2 61	61 61	61 61	61 61	62 1/4 62 1/4	350	Scott Paper Co	53 1/2 Jan 6	76 Mar 31
2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	6,900	Seaboard Air Line	7 1/2 Jan 2	14 1/2 Feb 7
34 1/4 34 1/4	33 1/4 33 1/4	34 34 1/4	33 1/4 34 1/4	34 34 1/4	34 1/4 35 1/4	1,500	Preferred	2 Apr 23	4 1/2 Feb 7
4 4 1/2	*3 1/4 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	3,400	Seaboard Oil Co of Del	30 1/4 June 4	43 1/2 Mar 12
75 1/2 75 1/2	75 1/2 78 1/4	77 1/2 78 1/4	78 1/2 79 1/2	78 1/2 80	79 1/2 80 1/2	29,000	Seagrave Corp	3 1/4 Jan 9	7 Jan 17
3 1/4 3 1/4	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	700	Sears, Roebuck & Co	59 1/2 Jan 21	80 1/2 July 17
*68 1/2 69	67 1/2 67 1/2	69 69 1/2	69 69 1/2	*70 70 1/2	*70 70 1/2	230	Second Natl Investors	2 1/2 May 25	4 1/2 Feb 5
23 23 1/2	22 1/2 23 1/2	22 1/2 23	22 1/2 23 1/2	23 23 1/2	23 23 1/2	17,600	Preferred	6 1/4 May 13	73 Jan 16
*13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 15	4,500	Serve Inc	15 1/2 Jan 7	24 1/2 June 25
24 24 1/4	24 24 1/4	23 1/2 24	24 24 1/4	24 1/2 24 1/2	24 1/2 24 1/2	5,100	Shattuck (F G)	11 1/2 Jan 3	16 1/2 Apr 4
*90 91 1/2	*90 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	*91 1/2 92 1/2	*91 1/2 92 1/2	1,100	Sharon Steel Corp	20 1/2 Jan 3	32 Mar 3
7 1/2 7 1/2	7 1/2 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	52,400	\$5 conv pref	89 July 8	97 1/2 May 29
*57 1/2 57 1/2	57 1/2 59	59 1/2 60	59 1/2 60	*57 1/2 59	57 58	2,000	Sharpe & Dohme	4 1/2 Jan 3	8 1/2 July 15
*31 1/2 32	31 1/2 31 1/2	31 1/2 32	*31 1/2 32	31 1/2 32	32 32	90	Shearwater ser A	43 1/2 Jan 3	60 July 14
17 1/2 18	17 1/2 18 1/2	18 18	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18	10,900	Shearwater (W A) Pen Co	30 1/2 Apr 8	34 Jan 2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,500	Shell Union Oil	14 1/2 Apr 30	19 1/2 Feb 20
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	3,100	Conv preferred	110 1/2 Jan 2	121 1/2 July 13
31 1/2 32	31 1/2 32 1/2	32 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	39,600	Silver King Coalition Mines	8 1/2 July 7	14 1/2 Jan 25
*31 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,500	Simmons Co	19 1/2 Jan 2	33 1/2 July 15
26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	3,200	Simms Petroleum	23 1/2 June 5	6 1/2 Jan 15
*120 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	690	Skelly Oil Co	19 1/2 Jan 3	31 1/2 Mar 30
*55 1/2 61 1/2	60 60	*57 60	57 57	55 55	55 55	20	Preferred	112 Mar 8	132 Apr 11
*81 87	*81 87	*81 87	*81 87	*81 87	*81 87	6,000	Sloss-Sheff Steel & Iron	57 July 15	75 Apr 17
47 1/2 47 1/2	47 1/2 48	47 1/2 48	47 1/2 48	49 1/2 49 1/2	47 1/2 48 1/4	1,800	7 1/2% preferred	65 1/2 Jan 2	95 Apr 17
24 24 1/4	24 24 1/4	25 24 1/4	24 24 1/4	*23 1/4 24 1/2	*24 24 1/4	1,800	Smith (A O) Corp	40 1/2 June 30	72 Jan 31
13 1/4 14 1/4	14 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	63,000	Snider Packing Corp	22 June 20	28 1/2 Jan 6
*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	10,000	Socony Vacuum Oil Co Inc	12 1/2 May 20	17 Feb 4
28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	3,700	Solvay Am Inv Tr pref	110 Mar 4	114 July 1
153 1/4 153 1/4	*153 158	*153 158	*153 158	*153 158	*153 158	10	South Am Gold & Platinum	4 June 24	7 1/2 Feb 29
29 1/4 30 1/4	29 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	12,700	So Porto Rico Sugar	26 Apr 27	34 1/4 Mar 3
34 1/4 34 1/4	35 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	69,600	Preferred	150 Jan 7	160 Mar 26
16 1/2 16 1/2	16 1/2 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 18	18 1/2	33,000	Southern Calif Edison	25 Feb 20	31 July 17
29 1/2 30 1/2	30 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 33 1/4	33 1/4 34 1/4	69,400	Southern Pacific Co	23 1/2 Jan 2	35 1/2 Feb 19
*45 49 1/2	*45 49 1/2	*46 49 1/2	*46 49 1/2	*45 1/2 49 1/2	*45 1/2 49 1/2	200	Southern Railway	12 1/4 Apr 27	20 1/2 Feb 21
*63 1/4 64	*63 1/4 64	64 65	*65 1/4 67 1/2	*65 1/4 67 1/2	*65 1/4 67 1/2	40	Preferred	19 Jan 21	34 1/4 July 17
*107 1/2	*108	110 110	110 110	110 110	110 110	120	Mobile & Ohio stk tr cts 100	34 Jan 3	49 Feb 20
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/2	11,500	Spalding (A G) & Bros	6 1/2 July 8	11 1/2 Feb 6
*8 8 1/2	*8 8 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,100	1st preferred	63 1/4 June 12	78 Feb 6
*80 81	*80 81	80 80	*75 80 1/2	*74 80	*74 80	130	Spang Chalfant & Co Inc pf 100	101 1/2 Mar 18	110 July 10
32 1/4 32 1/4	32 1/4 32 1/4	32 32	32 32 1/2	32 32	32 32	500	Sparks Withington	5 1/4 Apr 30	9 1/4 Mar 6
19 1/2 19 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	21 1/2 21 1/2	65,500	Spear & Co	6 1/2 Jan 4	12 1/2 Apr 2
23 23	23 23	22 1/2 23	23 23 1/2	24 1/2 25	25 1/2 26 1/2	16,500	\$5.50 preferred	73 1/2 June 10	80 Apr 26
*49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	270	Spencer Kellogg & Sons	29 1/2 May 1	36 1/2 Jan 25
71 1/4 71 1/4	74 1/2 75 1/4	73 1/4 75	73 1/4 74 1/4	71 1/2 73 1/4	71 1/2 73 1/4	5,200	Spercy Corp (The) v t c	15 1/2 Apr 30	23 1/2 Jan 29
*106 1/2 107 1/2	*107 107 1/2	*105 1/2 107 1/2	*107 107 1/2	*105 1/2 107 1/2	*105 1/2 107 1/2	100	Spicer Mfg Co	13 1/2 Jan 2	26 1/2 July 17
*25 1/2 25 1/2	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	1,900	Conv preferred A	44 Jan 22	53 1/2 Mar 20
16 1/4 16 1/4	15 1/4 16	15 1/4 16	16 16 1/4	16 16 1/4	16 1/4 16 1/4	43,600	Spiegel-May-Stern Co	63 Mar 13	77 1/2 Apr 13
*125 127	*125 127	127 127	126 126 1/2	*125 127	*125 127	60	6 1/2% preferred	99 Mar 12	107 July 16
*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2							

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
94 94 1/2	94 1/8 95 1/8	94 1/8 95 1/8	94 1/8 95 1/8	94 1/8 95 1/8	94 1/8 95 1/8	19,100	Union Carbide & Carb. No par	7 1/2 Jan 3	96 1/2 July 14	44 Jan 44	75 1/2 Nov	
23 1/8 23 1/2	23 1/8 23 3/8	23 1/8 23 3/8	23 1/8 23 3/8	23 1/8 23 3/8	23 1/8 23 3/8	9,500	Union Oil California.....25	20 7/8 Apr 30	28 1/2 Feb 7	14 1/2 Feb 24	Dec	
125 1/2 125 1/2	125 1/2 129	129 129 1/2	129 129 1/2	129 130 3/8	128 3/4 130 1/4	6,300	Union Pacific.....100	108 1/2 Jan 7	138 1/2 Mar 6	82 1/2 Mar 11	111 1/2 Jan	
98 1/8 98 1/8	98 1/8 98 1/8	98 1/8 98 1/8	98 1/8 98 1/8	97 7/8 98 1/2	97 97 1/2	1,300	Preferred.....100	90 1/2 Jan 2	100 June 10	79 1/2 Mar 9	102 1/2 July	
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	27 27 1/2	27 1/2 27 1/2	1,600	Union Tank Car.....No par	22 1/2 Jan 2	31 1/2 Feb 7	20 1/2 Oct 26	102 1/2 July	
23 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	25 26 1/2	98,600	United Aircraft Corp.....5	20 3/4 Apr 30	32 1/2 Feb 18	9 1/2 Mar 30	30 1/2 Dec	
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	20,200	Un Air Lines Transp v t c.....5	13 Jan 2	21 1/4 Apr 4	4 1/2 Mar 13	13 1/2 Dec	
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	200	United Amer Bosch.....No par	16 1/2 Apr 27	28 1/2 Mar 6	7 Mar 20	20 Nov	
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 1/2 28	27 1/2 28	26 1/2 27 1/2	2,200	United Biscuit.....No par	24 1/4 Mar 18	28 1/2 Jan 6	20 1/2 May 26	21 1/2 Jan	
*112 1/2 114 1/2	*112 1/2 115	*110 114	*110 114	*110 114	*110 114	2,900	Preferred.....100	113 Jan 18	117 Jan 11	111 Oct 118	Aug	
79 1/2 79 1/2	79 1/2 79 1/2	80 1/2 80 1/2	80 1/2 80 1/2	81 81 1/2	81 81 1/2	800	United Carbon.....No par	68 Jan 21	83 July 17	46 Jan 78	Nov	
25 25 1/2	24 24 1/2	26 26	25 25 1/2	26 26	26 1/2 27 1/2	205,700	United-Carr Fast Corp. No par	22 1/2 Jan 6	29 1/2 Apr 13	17 1/2 Oct 24	Dec	
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	21,000	United Corp.....No par	5 1/2 Apr 30	9 1/2 Feb 17	1 1/2 Feb 73	Nov	
45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	46 1/2 47 1/2	10,800	Preferred.....No par	40 1/4 Apr 29	47 1/2 Feb 17	20 1/2 Mar 45	Nov	
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	7,800	United Drug Inc.....5	10 1/2 Apr 27	16 1/2 Feb 4	8 1/2 June 13	Dec	
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	26 1/2 26 1/2	20	United Dyewood Corp.....10	15 Jan 9	28 1/2 July 14	4 1/2 Mar 20	Dec	
*100 102 1/2	102 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	1,700	Preferred.....100	93 Jan 15	105 June 2	65 Mar 96	Dec	
43 43 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	5,300	United Electric Coal.....No par	4 July 10	7 1/2 Apr 1	3 1/4 July 7	Jan	
*33 34 1/2	*34 34 1/2	*33 34 1/2	*33 34 1/2	*33 34 1/2	*33 34 1/2	73,600	United Eng & Fdy.....1	32 1/2 June 18	35 1/2 May 5	60 1/2 Oct 92	May	
77 1/2 77 1/2	77 1/2 78 1/2	77 1/2 78 1/2	78 1/2 79 1/2	79 1/2 79 1/2	79 1/2 81 1/2	200	United Fruit.....No par	66 1/2 Jan 2	81 1/4 July 17	60 1/2 Oct 92	May	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 17 1/2	17 1/2 17 1/2	73,600	United Gas Improve.....No par	14 1/2 Apr 30	19 1/2 Jan 8	9 1/4 Mar 18	Nov	
*112 1/2 113 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	112 1/2 112 1/2	*111 1/2 112 1/2	*112 1/2 112 1/2	200	Preferred.....No par	109 Jan 7	113 1/4 July 9	87 1/2 Mar 110	Nov	
*7 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 8	*7 1/2 8	*7 1/2 8	200	† United Paperboard.....100	6 1/2 Apr 30	12 1/2 Feb 7	2 1/2 Jan 11	Dec	
5 5 1/2	5 5 1/2	5 5 1/2	6 1/8 7 1/8	6 1/8 7 1/8	6 1/8 6 1/2	35,000	United Stores class A.....No par	5 Apr 30	7 1/2 Mar 26	3 1/2 Apr 7	Jan	
77 1/2 77 1/2	78 79 1/2	80 81	80 1/8 80 1/8	*78 80 1/8	78 78	700	Preferred class A.....No par	67 1/2 May 1	81 July 14	46 Apr 78	Oct	
75 75	75 75	75 75	74 1/2 74 1/2	74 1/2 74 1/2	75 75	1,800	Universal Leaf Tob.....No par	57 1/2 Apr 29	75 July 10	51 Mar 73	Nov	
*160 160 1/2	*160 161 1/2	*160 161 1/2	160 161 1/2	*160 1/2 161 1/2	160 1/2 160 1/2	70	Preferred.....100	153 Mar 23	161 1/2 July 15	133 1/2 Feb 159 1/2	Dec	
99 1/2 99 1/2	100 100	99 1/2 100	99 1/2 100	*97 99 1/2	*97 99 1/2	320	Universal Pictures 1st pref. 100	50 Jan 7	115 Apr 7	29 Aug 73	Nov	
1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	3,300	† Universal Pipe & Rad.....1	1 June 27	3 1/4 Mar 24	7 1/2 Oct 21	Jan	
*14 15	*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	60	Preferred.....100	13 1/2 Apr 7	22 1/2 Mar 23	9 1/2 Oct 19	Mar	
44 1/2 45 1/2	44 1/2 45 1/2	44 46 1/2	46 1/2 47 1/2	45 1/2 46 1/2	46 1/2 47 1/2	18,100	U S Pipe & Foundry.....20	21 1/2 Jan 6	47 1/2 July 15	14 1/2 Mar 22	Dec	
*21 31 1/2	*21 31 1/2	*21 31 1/2	*21 31 1/2	*21 31 1/2	*21 31 1/2	530	U S Distrib Corp.....No par	2 Jan 9	5 Jan 23	3 1/2 June 3	Oct	
*12 13	13 13 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 14	*13 14 1/2	800	Preferred.....100	10 Apr 29	19 1/2 Jan 23	5 July 20	Oct	
*27 28 1/2	27 1/2 28	*27 28	27 1/2 27 1/2	*27 1/2 28	27 1/2 28 1/2	3,300	U S Freight.....No par	24 1/2 June 4	39 1/2 Jan 2	11 Mar 39	Dec	
16 1/2 17	17 17 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	100	U S & Foreign Secur.....No par	13 Apr 30	20 Feb 17	4 1/2 Mar 15	Nov	
*93 97 1/2	*93 97 1/2	*94 97 1/2	*93 96 1/2	96 96	*93 96	2,800	Preferred.....100	91 Jan 4	99 Mar 5	65 1/2 Mar 96	Nov	
96 97 1/2	97 97 1/2	98 97 1/2	96 98	*96 1/2 97 1/2	97 1/2 98	360	U S Gypsum.....20	80 1/2 May 8	110 1/2 Feb 15	4 1/2 Mar 87	Nov	
164 164	163 1/2 163 1/2	*163 1/2 164	164 164 1/2	164 164 1/2	161 1/2 162	17,100	7 1/2 preferred.....100	160 May 6	169 1/2 Feb 18	143 Jan 165	Dec	
13 1/2 14 1/2	*13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 15 1/2	15 15 1/2	18,800	U S Hoffman Mach Corp.....5	8 1/2 Jan 2	15 1/2 July 17	5 Feb 10	Nov	
35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	33 1/2 34 1/2	34 1/2 35 1/2	6,800	U S Industrial Alcohol.....No par	33 1/2 Jun 11	59 Apr 2	35 1/2 Mar 50	Nov	
*6 7 1/2	6 7 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	7,000	U S Leather v t c.....No par	6 1/2 Apr 30	9 1/2 Jan 27	3 1/2 Mar 9	Sept	
11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 1/2 12 1/2	5,100	Class A v t c.....No par	10 1/2 July 2	18 1/2 Jan 28	7 1/2 Mar 16	Sept	
*83 83 1/2	*83 83 1/2	*83 83 1/2	83 83	83 83	83 83	600	Prior preferred v t c.....100	71 Jan 8	85 Mar 12	53 Jan 73	Sept	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 9 1/2	19,000	U S Realty & Impt.....No par	7 1/2 Apr 30	13 Jan 4	3 Mar 11	Dec	
29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	27 1/2 28 1/2	28 29 1/2	28 29 1/2	22,100	U S Rubber.....No par	16 1/2 Jan 2	35 Apr 15	9 1/2 Mar 17	Jan	
73 1/2 74	73 1/2 74	72 1/2 73 1/2	72 1/2 73 1/2	73 75 1/2	74 74 1/2	9,700	1st preferred.....100	47 Jan 2	80 1/2 Apr 9	24 1/2 Mar 48	Dec	
80 80 1/2	81 81 1/2	81 81 1/2	81 81 1/2	78 81	78 80	5,100	U S Smelting Ref & Min.....50	78 July 16	96 1/2 Jan 24	91 1/2 Dec 124 1/2	Apr	
70 1/2 70 1/2	70 1/2 70 1/2	*70 71	*70 72 1/2	*71 72 1/2	71 71	400	Preferred.....100	68 1/2 Jan 3	75 1/2 Apr 9	62 1/2 Jan 73	July	
61 1/2 62 1/2	61 62	61 62 1/2	62 1/2 63 1/2	61 1/2 62 1/2	62 1/2 63 1/2	79,400	U S Steel Corp.....100	46 1/2 Jan 21	72 1/2 Apr 9	27 1/2 Mar 50	Nov	
124 124	124 1/2 124 1/2	124 1/2 125 1/2	124 1/2 125 1/2	124 1/2 125 1/2	125 1/2 126 1/2	3,600	Preferred.....100	115 1/2 Jan 7	132 1/2 Apr 11	73 1/2 Mar 119 1/2	Nov	
*140 141	*140 141	*140 141	*140 141	*141 141	*140 142	100	U S Tobacco.....No par	131 Apr 27	143 1/2 Jan 21	119 1/2 Jan 140 1/2	May	
*160 168	*160 168	*160 168	*160 168	*160 168	*160 168	18,800	Preferred.....100	160 1/2 Feb 6	168 July 10	149 1/2 Feb 165	Aug	
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	4 5/8 5 1/2	4 5/8 5	4,400	Utilities Pow & Light A.....1	3 1/2 Jan 9	6 1/2 Mar 2	1 Mar 4	Aug	
31 33	*31 33	31 33	31 33	*30 33	*30 33	20	Vadaco Sales.....No par	1 July 9	2 1/2 Jan 18	1 1/2 Mar 2	Nov	
*15 18 1/2	*18 18 1/2	18 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2	11,200	Preferred.....100	30 June 9	50 Jan 18	19 1/2 Apr 56 1/2	Nov	
41 1/2 41 1/2	41 1/2 41 1/2	41 41 1/2	41 1/2 41 1/2	41 41 1/2	41 1/2 41 1/2	3,500	Vanadium Corp of Am. No par	16 1/2 July 8	27 1/2 Feb 19	11 1/2 Apr 21	Jan	
110 110 1/2	111 113	*114	*114	*114	*114	110	Van Raalte Co Inc.....5	28 1/2 Jan 16	41 1/2 July 11	11 1/2 Feb 33	Nov	
45 1/2 45 1/2	46 1/2 46 1/2	47 1/2 47 1/2	48 48	47 1/2 48	47 1/2 47 1/2	1,500	7 1/2 1st pref.....100	110 1/2 Feb 17	114 Mar 2	91 Feb 114	Nov	
*75 75	*75 75	*75 75	*75 75	*75 75	*75 75	5,900	Vick Chemical Inc.....100	40 Apr 30	48 July 15	34 May 44 1/2	Dec	
34 1/2 35	35 35	*34 35 1/2	35 35 1/2	34 1/2 35	32 34	2,500	Vicks Shrs & Pac Ry Co no par	72 May 6	75 June 4	63 Dec 63	Dec	
*114 114	*114 115	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	120	Va-Carolina Chem.....No par	4 1/2 Jan 7	8 1/2 Mar 16	2 1/2 Mar 4	Dec	
*4 5 1/2	*4 5 1/2	*4 5 1/2	*4 5 1/2	*4 5 1/2	*4 5 1/2	109	7 1/2 preferred.....100	32 Jan 6	48 1/2 Mar 19	17 1/2 Jan 37	Dec	
*14 22 1/2	*14 22 1/2	*14 30	*14 22 1/2	*14 22 1/2	*14 22 1/2	100	Va El & Pow \$6 pref.....No par	105 Jan 23	133 1/2 May 27	85 Jan 120 1/2	Oct	
*12 136	*12 136	*12 137	*12 137	*12 137	*12 137	100	Virginia Iron Coal & Coke.....100	109 Mar 24	114 1/2 May 15	72 1/2 Jan 112 1/2	Dec	
*128 136	*128 137	*128 137	*130 137	*130 137	*130 137	1,600	5 1/2 preferred.....100	14 May 4	30 1/2 Feb 7	15 Feb 33	Nov	
3 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3 3	3 3	5,200	Virginia Ry Co pref.....100	21 1/2 Jan 16	126 May 29	109 1/2 Feb 117 1/2	Dec	
6 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	1,600	Vulcan Detinning.....100	70 1/2 June 24	86 Feb 19	63 1/2 Mar 83	May	
4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	50	Preferred.....100	130 Apr 6	137 1/2 June 10	109 1/2 Apr 117 1/2	Dec	
*33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	4,700	† Wabash.....100	2 1/2 Jan 7	4 1/2 Feb 5	1 Apr 31	Nov	
*117 118	*117 118	*117 118	*117 118	*117 118	*117 118	2,000	Preferred A.....100	5 Jan 2	10 1/2 Mar 3	1 1/2 Apr 5	Dec	
6 7 1/2	6 7 1/2	6 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	23,200	Preferred B.....100	4 1/2 June 29	7 1/2 Mar 6	1 May 4	Dec	
33 34 1/2	32 1/2 34	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	11,400	Waldorf System.....No par	9 1/2 Jan 7	15 1/2 Feb 11	4 1/2 Mar 9	Nov	
18 18 1/2	18 18	18 18	18 18	17 1/2 17 1/2	*17 1/2 18	1,200	Walgreen Co.....No par	30 Apr 30	34 1/2 June 24	26 1/2 June 33 1/2	Dec	
18 18 1/2	*17 1/2 19 1/2	18 1/2 18 1/2	19 1/2 20 1/2	*19 1/2 20 1/2	20 1/2 22	2,200	6 1/2 1/2 preferred.....100	115 1/2 Apr 2	118 Jan 16	114 Jan 120	Apr	
*3 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	11,800	† Walworth Co.....No par	5 1/2 Jan 3	10 Feb 28	1 1/2 Feb 6	Nov	

Complete Bond Brokerage Service

RICHARD WHITNEY & CO.

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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

July 18, 1936

On Jan. 1, 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended July 17										BONDS N. Y. STOCK EXCHANGE Week Ended July 17									
U. S. Government										Foreign Govt. & Mun. (Concl.)									
Treasury	4 1/2	Oct 15 1947-1952	A O	117.23	117.18	117.30	63	Low	High	Foreign Govt. & Mun. (Concl.)	A O	117.23	117.18	117.30	63	Low	High		
Treasury	3 1/2	Oct 15 1943-1945	A O	107.23	107.23	108.8	337	105.24	108.11	Colombia Mtge Bank 6 1/2	M N	107.23	107.23	108.8	337	105.24	108.11		
Treasury	4 1/2	Dec 15 1944-1954	J D	113	112.36	113.6	412	111	113.10	*Sinking fund 7 1/2 of 1926	F A	113	112.36	113.6	412	111	113.10		
Treasury	3 1/2	Mar 15 1946-1956	M S	111.7	111.6	111.17	726	109	111.19	*Sinking fund 7 1/2 of 1927	F A	111.7	111.6	111.17	726	109	111.19		
Treasury	3 1/2	June 15 1943-1947	J D	108.2	108.2	108.17	32	106.17	108.20	Copenhagen (City) 5 1/2	J D	108.2	108.2	108.17	32	106.17	108.20		
Treasury	3 1/2	Sept 15 1951-1955	M S	104.8	104.8	104.22	371	102.20	104.30	25-year gold 4 1/2	M N	104.8	104.8	104.22	371	102.20	104.30		
Treasury	3 1/2	June 15 1946-1948	J D	104.23	104.23	105.15	1306	102.29	105.20	Cordoba (Prov) Argentina 7 1/2	J J	104.23	104.23	105.15	1306	102.29	105.20		
Treasury	3 1/2	June 15 1940-1943	J D	108.3	108.3	108.13	160	107.19	109	Costa Rica (Republic of)		108.3	108.3	108.13	160	107.19	109		
Treasury	3 1/2	Mar 15 1941-1943	M S	108.20	108.20	108.31	28	108	109.9	*7 1/2 Nov 1 1936 coupon on		108.20	108.20	108.31	28	108	109.9		
Treasury	3 1/2	June 15 1946-1949	J D	105.24	105.24	106.9	188	103.24	106.13	Cuba (Republic) 5 1/2 of 1904	M S	105.24	105.24	106.9	188	103.24	106.13		
Treasury	3 1/2	Dec 15 1949-1952	J D	105.24	105.24	106	197	103.19	106.15	External 5 1/2 of 1914 ser A	F A	105.24	105.24	106	197	103.19	106.15		
Treasury	3 1/2	Aug 1 1941	F A	108.20	108.20	109	697	108.5	109.12	External loan 4 1/2	F A	108.20	108.20	109	697	108.5	109.12		
Treasury	3 1/2	Apr 15 1944-1946	A O	107.13	107.12	107.27	905	105.12	108	Sinking fund 5 1/2 Jan 15 1953	J J	107.13	107.12	107.27	905	105.12	108		
Treasury	2 1/2	Mar 15 1955-1960	M S	101.31	101.28	102.17	2311	100	102.17	*Public wks 5 1/2 June 30 1945	J D	101.31	101.28	102.17	2311	100	102.17		
Treasury	2 1/2	Sept 15 1945-1947	M S	103.10	103.10	103.25	613	100.31	103.26	Czechoslovakia (Rep of) 8 1/2	A O	103.10	103.10	103.25	613	100.31	103.26		
Treasury	2 1/2	Sept 15 1948-1951	M S	101.21	101.20	102.8	3209	101.7	102.13	Sinking fund 8 1/2 ser B	A O	101.21	101.20	102.8	3209	101.7	102.13		
Treasury	2 1/2	1951-1954	J D	100.25	100.23	101.8	5280	100.23	101.11	Denmark 20-year extl 6 1/2	J J	100.25	100.23	101.8	5280	100.23	101.11		
Federal Farm Mortgage Corp—										External gold 5 1/2	F A	100.25	100.23	101.8	5280	100.23	101.11		
3 1/2	Mar 15 1944-1964	M S	109.27	103.23	104.11	117	102.20	104.20		External g 4 1/2 Apr 15 1962	A O	109.27	103.23	104.11	117	102.20	104.20		
3 1/2	May 15 1944-1949	M N	102.28	102.28	103.11	221	100.26	103.14		Deutsche Bk Am part ext 6 1/2	J J	102.28	102.28	103.11	221	100.26	103.14		
3 1/2	Jan 15 1942-1947	J J	103.17	103.17	103.30	119	101.20	104.1		*Stamped extl to Sept 1 1935	M S	103.17	103.17	103.30	119	101.20	104.1		
2 1/2	Mar 1 1942-1947	M S	102.16	102.16	102.20	14	100.15	102.20		Dominican Rep Cust Ad 5 1/2	M S	102.16	102.16	102.20	14	100.15	102.20		
Home Owners' Mtge Corp—										1st ser 5 1/2 of 1926	A O	102.16	102.16	102.20	14	100.15	102.20		
3 1/2 series A	May 1 1944-1952	M N	102.15	102.12	103.1	469	100.17	103.7		2d series sink fund 5 1/2	A O	102.15	102.12	103.1	469	100.17	103.7		
2 1/2 series B	Aug 1 1939-1949	F A	101.2	101	101.20	1944	99.16	101.29		*Dresden (City) external 7 1/2	M N	101.2	101	101.20	1944	99.16	101.29		
2 1/2 series G	1942-1944		101.2	101	101.20	603	99.17	101.29				101.2	101	101.20	603	99.17	101.29		
Foreign Govt. & Municipals—										Foreign Govt. & Mun. (Concl.)									
Agricultural Mtge Bank (Colombia)										Agricultural Mtge Bank (Colombia)									
*Sink fund 6 1/2 Feb coupon on 1947										*Sink fund 6 1/2 Feb coupon on 1947									
*Sink fund 6 1/2 Apr coupon on 1948										*Sink fund 6 1/2 Apr coupon on 1948									
Akershus (Dept) ext 5 1/2 1963										Akershus (Dept) ext 5 1/2 1963									
*Antioquia (Dept) coll 7 1/2 A 1945										*Antioquia (Dept) coll 7 1/2 A 1945									
*External s f 7 1/2 series B 1945										*External s f 7 1/2 series B 1945									
*External s f 7 1/2 series C 1945										*External s f 7 1/2 series C 1945									
*External s f 7 1/2 series D 1945										*External s f 7 1/2 series D 1945									
*External s f 7 1/2 1st series 1957										*External s f 7 1/2 1st series 1957									
*External sec s f 7 1/2 2d series 1957										*External sec s f 7 1/2 2d series 1957									
*External sec s f 7 1/2 3d series 1957										*External sec s f 7 1/2 3d series 1957									
Antwerp (City) external 5 1/2 1958										Antwerp (City) external 5 1/2 1958									
Argentine Govt Pub Wks 6 1/2 1960										Argentine Govt Pub Wks 6 1/2 1960									
Argentina 6 1/2 of June 1925 1959										Argentina 6 1/2 of June 1925 1959									
External s f 6 1/2 of Oct 1925 1959										External s f 6 1/2 of Oct 1925 1959									
External s f 6 1/2 series A 1957										External s f 6 1/2 series A 1957									
External 6 1/2 series B 1958										External 6 1/2 series B 1958									
Extl s f 6 1/2 of May 1926 1960										Extl s f 6 1/2 of May 1926 1960									
External s f 6 1/2 (State Ry) 1960										External s f 6 1/2 (State Ry) 1960									
Extl 6 1/2 Sanitary Works 1961										Extl 6 1/2 Sanitary Works 1961									
Extl 6 1/2 pub wks May 1927 1961										Extl 6 1/2 pub wks May 1927 1961									
Public Works extl 5 1/2 1962										Public Works extl 5 1/2 1962									
Australia 30-year 6 1/2 1955										Australia 30-year 6 1/2 1955									
External 5 1/2 of 1927 1957										External 5 1/2 of 1927 1957									
External g 4 1/2 of 1928 1956										External g 4 1/2 of 1928 1956									
Austrian (Govt) s f 7 1/2 1957										Austrian (Govt) s f 7 1/2 1957									
*Bavaria (Free State) 6 1/2 1945										*Bavaria (Free State) 6 1/2 1945									
Belgium 25-yr extl 6 1/2 1949										Belgium 25-yr extl 6 1/2 1949									
External s f 6 1/2 1955										External s f 6 1/2 1955									
External 30-year s f 7 1/2 1955										External 30-year s f 7 1/2 1955									
Stabilization loan 7 1/2 1956										Stabilization loan 7 1/2 1956									
Bergen (Norway) ext s f 5 1/2 1960										Bergen (Norway) ext s f 5 1/2 1960									
*Berlin (Germany) s f 6 1/2 1950										*Berlin (Germany) s f 6 1/2 1950									
*External sinking fund 6 1/2 1958										*External sinking fund 6 1/2 1958									
*Brazil (U S of) external 8 1/2 1941										*Brazil (U S of) external 8 1/2 1941									
*External s f 6 1/2 of 1926 1957										*External s f 6 1/2 of 1926 1957									
*External s f 6 1/2 of 1927 1957										*External s f 6 1/2 of 1927 1957									
*7 1/2 (Central Ry) 1952										*7 1/2 (Central Ry) 1952									
Brisbane (City) s f 5 1/2 1957										Brisbane (City) s f 5 1/2 1957									
Sinking fund gold 5 1/2 1958										Sinking fund gold 5 1/2 1958									
20-year s f 6 1/2 1950										20-year s f 6 1/2 1950									
Budapest (City of)										Budapest (City of)									
*6 1/2 July 1 1935 coupon on 1962										*6 1/2 July 1 1935 coupon on 1962									
Buenos Aires (City) 6 1/2 B-2 1955										Buenos Aires (City) 6 1/2 B-2 1955									
External s f 6 1/2 ser C-2 1960										External s f 6 1/2 ser C-2 1960									
External s f 6 1/2 ser C-3 1960										External s f 6 1/2 ser C-3 1960									
*Buenos Aires (Prov) extl 6 1/2 1961										*Buenos Aires (Prov) extl 6 1/2 1961									
*6 1/2 stamped 1961										*6 1/2 stamped 1961									
*External s f 6 1/2 1961										*External s f 6 1/2 1961									
*6 1/2 stamped 1961										*6 1/2 stamped 1961									
Extl s f 4 1/2-4 1/2 1977										Extl s f 4 1/2-4 1/2 1977									
Refunding s f 4 1/2-4 1/2 1976										Refunding s f 4 1/2-4 1/2 1976									
Extl re-ad 4 1/2-4 1/2 1976										Extl re-ad 4 1/2-4 1/2 1976									
Extl s f 4 1/2-4 1/2 1975										Extl s f 4 1/2-4 1/2 1975									
3% external s f 5 bonds 1984										3% external s f 5 bonds 1984									
Bulgaria (Kingdom of)										Bulgaria (Kingdom of)									
*Sink fund 7 1/2 July coupon off 1967										*Sink fund 7 1/2 July coupon off 1967									
*Sink fund 7 1/2 May coupon off 1968										*Sink fund 7 1/2 May coupon off 1968									
Canada (Dom of) 30-yr 4s 1960										Canada (Dom of) 30-yr 4s 1960									
5s 1952										5s 1952									
10-year 2 1/2s Aug 15 1945										10-year 2 1/2s Aug 15 1945									
25-year 3 1/2s 1961										25-year 3 1/2s 1961									
*Carlsbad (City) s f 8 1/2 1954										*Carlsbad (City) s f 8 1/2 1954									
*Cent Agric Bank (Ger) 7 1/2 1950										*Cent Agric Bank (Ger) 7 1/2 1950									
*Farm Loan s f 6 1/2 Jan 15 1960										*Farm Loan s f 6 1/2 Jan 15 1960									
*Farm Loan s f 6 1/2 Oct 15 1960										*Farm Loan s f 6 1/2 Oct 15 1960									
*Farm Loan 6 1/2 ser A Apr 15 1938										*Farm Loan 6 1/2 ser A Apr 15 1938									
*Chile (Rep)—Extl s f 7 1/2 1942										*Chile (Rep)—Extl s f 7 1/2 1942									
*External sinking fund 6 1/2 1960										*External sinking fund 6 1/2 1960									
*Extl sinking fund 6 1/2 Feb 1961										*Extl sinking fund 6 1/2 Feb 1961									
*Ry ref extl s f 6 1/2 Jan 1961										*Ry ref extl s f 6 1/2 Jan 1961									
*Extl sinking fund 6 1/2 Sept 1961										*Extl sinking fund 6 1/2 Sept 1961									
*External sinking fund 6 1/2 1962										*External sinking fund 6 1/2 1962									
*External sinking fund 6 1/2 1963										*External sinking fund 6 1/2 1963									
*Chile Mtge Bank 6 1/2 1957										*Chile Mtge Bank 6 1/2 1957									
*Sink fund 6 1/2 of 1926 1961										*Sink fund 6 1/2 of 1926 1961									
*Guar s f 6 1/2 1961										*Guar s f 6 1/2 1961									
*Guar s f 6 1/2 1962										*Guar s f 6 1/2 1962									
*Chilean Cons Munc 7 1/2 1960										*Chilean Cons Munc 7 1/2 1960									
*Chinese (Hukuang Ry) 5 1/2 1951										*Chinese (Hukuang Ry) 5 1/2 1951									
*Cologne (City) Germany 6 1/2 1950										*Cologne (City) Germany 6 1/2 1950									
Colombia (Republic of)										Colombia (Republic of)									
*6 1/2 Apr 1 1935 coupon on Oct 1961										*6 1/2 Apr 1 1935 coupon on Oct 1961									
*6 1/2 Apr 1 1935 coupon on Jan 1961										*6 1/2 Apr 1 1935 coupon on Jan 1961									
Columbia (Republic of)										Columbia (Republic of)									
*6 1/2 Apr 1 1935 coupon on Oct 1961										*6 1/2 Apr 1 1935 coupon on Oct 1961									
*6 1/2 Apr 1 1935 coupon on Jan 1961										*6 1/2 Apr 1 1935 coupon on Jan 1961									
Columbia (Republic of)										Columbia (Republic of)									
*6 1/2 Apr 1 1935 coupon on Oct 1961										*6 1/2 Apr 1 1935 coupon on Oct 1961									
*6 1/2 Apr 1 1935 coupon on Jan 1961										*6 1/2 Apr 1 1935 coupon on Jan 1961									

BONDS N. Y. STOCK EXCHANGE Week Ended July 17					BONDS N. Y. STOCK EXCHANGE Week Ended July 17				
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No	Low High			Low High	No	Low High
Foreign Govt. & Munic. (Concl.)					Atl Coast Line 1st cons 4s July 1952				
*Prussia (Free State) extl 6½s. 1951	M S	21½ 22	10	18 29½	M S	83½ 83½	81 97	176	95½ 100¼
*External s f 6s. 1952	A O	21 20½ 21½	16	18 28½	J D	88½ 88½	81 93	297	76 88½
Queensland (State) extl s f 7s. 1941	A O	111 111½	8	109 112½	M N	89½ 89½	87½ 89½	183	81¼ 89½
25-year external 6s. 1947	F A	110½ 111½	7	109 111½	M N	97 97	97 99½	54	95¼ 99½
*Rhine-Main-Danube 7s A. 1950	M S	*24¼ 26½	---	24¼ 38	J J	54½ 54½	52 54½	76	40¼ 57¼
Rio de Janeiro (City of)—					J J	49 49	49 49½	22	33¼ 49½
*8s April coupon off. 1946	A O	18 17½ 18½	7	15 21	J J	74½ 74½	74½ 79½	33	61 79½
*6½s Aug coupon off. 1953	F A	15½ 15½	35	13½ 19½	J J	104½ 104½	104½ 104½	12	104½ 106½
Rio Grande do Sul (State of)—					J J	75½ 75½	73 75½	41	70 113
*8s April coupon off. 1946	A O	24 24	8	16 25½	J J	104½ 104½	104½ 104½	4	100¼ 104¼
*6s June coupon off. 1968	J D	16 17	17	14 17½					
*7s May coupon off. 1966	M N	18½ 18½	2	14½ 21					
*7s June coupon off. 1967	J D	*17½ 18	---	15 20¼					
Rome (City) extl 6½s. 1952	A O	79¼ 78½	103	54¼ 81½					
Rotterdam (City) extl 6s. 1964	M N	111½ 111½	2	110 122½					
Roumania (Kingdom of Monopolies)									
*7s August coupon off. 1959	F A	25½ 26½	31	22½ 28½					
*Saarbruecken (City) 6s. 1953	J J	*24¼ 30	---	25 27					
Sao Paulo (City of Brazil)—									
*8s May coupon off. 1952	M N	18 17½	2	17½ 23					
*Extl 6½s May coupon off. 1957	M N	17½ 17½	1	14½ 19½					
San Paulo (State of)—									
*8s July coupon off. 1936	J J	25½ 25½	14	22½ 29½					
*External 8s July coupon off. 1950	J J	23 22½	9	16½ 23½					
*External 7s Sept coupon off. 1956	M S	17½ 17½	28	15½ 21½					
*Extl al 6s July coupon off. 1968	J J	17 16½	22	14 20¼					
*Secured s f 7s. 1940	A O	86½ 86½	102	81¼ 90½					
*Saxon State Mtge Inst 7s. 1945	J D	*25½ 28	---	25½ 35					
*Sinking fund g 6½s. 1946	J D	*25 32	---	25½ 32½					
Serbs Croats & Slovenes (Kingdom)									
*8s Nov 1 1935 coupon on. 1962	M N	24½ 24	7	23¼ 29½					
*7s Nov 1 1935 coupon on. 1962	M N	23½ 23½	10	23¼ 29					
Silesia (Prov of) extl 7s. 1958	J D	38½ 38½	33	33 75					
*Silesian Landowners Assn 6s. 1947	F A	33¼ 33¼	1	33 61¼					
Solissans (City of) extl 6s. 1936	M N	*155½	---	150 166					
Styria (Province of)—									
*7s Feb coupon off. 1946	F A	93 93	1	91 93¼					
Sydney (City) s f 5½s. 1955	F A	104¼ 104¼	105	100¼ 105½					
Taiwan Elec Pow s f 5½s. 1971	J J	78 77½	11	73¼ 83					
Tokyo City 5s loan of 1912. 1952	M S	*70½ 75	---	68½ 76½					
External s f 5½s guar. 1961	A O	77¼ 76¼	20	73¼ 82¼					
Trondhjem (City) 1st 5½s. 1957	M N	101½ 101½	3	100 102½					
*Uruguay (Republic) extl 8s. 1946	F A	57½ 54½	192	39½ 58½					
*External s f 6s. 1960	M N	55½ 52½	26	37½ 59½					
*External s f 6s. 1964	M N	55½ 54½	26	37½ 58					
Venetian Prov Mtge Bank 7s. 1952	A O	*73½ 90	---	53½ 74					
Vienna (City of)—									
*6s Nov coupon on. 1952	M N	91½ 92½	3	89¼ 94¼					
Warsaw (City) external 7s. 1958	F A	37 36	49	33¼ 71½					
Yokohama (City) extl 6s. 1961	J D	81¼ 80	9	78 89					
RAILROAD AND INDUSTRIAL COMPANIES					Atl Coast Line 1st cons 4s July 1952				
*Abtibi Pow & Paper 1st 5s. 1953	J D	55½ 54½ 58½	93	40½ 58½	M S	103¼ 103¼	101 101½	136	101 101½
Adams Express coll tr g 4s. 1948	M S	100½ 100½	103	97 103	M N	101¼ 101¼	101 101½	1	69 85
Coll trust 4s of 1907. 1947	J D	100½ 100½	103	97 103	M N	*90¼ 90¼	81 82½	162	65¼ 84¼
Adriatic Elec Co. ext 7s. 1952	A O	*70½ 75	---	53 79½	J J	113½ 112½	113 113	14	109 115
Ala Gt Sou 1st cons A 5s. 1943	J D	111 111	1	109 111	F A	120½ 120½	120½ 120½	6	119¼ 122
1st cons 4s ser B. 1943	J D	*106½	---	103¼ 107½	M N	128 128	128 128	2	124½ 128½
*Albany Paper Wap Pap 6s. 1948	A O	*77 70	2	53 73	M N	105 104½	105 105	24	104 105½
*6s with warr assented. 1948	A O	104 104	4	101 104½	J D	108½ 108½	108½ 108½	1	108 110
Alb & Susq 1st guar 3½s. 1946	F A	97¼ 96¼ 97½	239	87½ 97½	F A	106½ 106½	106½ 106½	3	105 106½
*Allegheny Corp coll tr 5s. 1944	J D	92 92 93½	144	78 95½					
Coll & conv 5s. 1949	J D	86 83½ 86¼	101	48½ 86¼					
*Coll & conv 5s. 1950	A O	62¼ 61½ 65½	1136	38½ 65½					
*6s stamped. 1950	A O	101 101	1	90 101					
Allegh & West 1st gu 4s. 1998	A O	110½ 110	9	108½ 110½					
Allegh Val gen guar g 4s. 1942	M S	100¼ 100¼	101¼	99½ 101¼					
Allied Stores Corp deb 4½s. 1950	A O	133 132	136	118½ 143½					
Allis-Chalmers Mfg conv deb 4s 1945	M N								
*Alpine-Montan Steel 7s. 1955	M S	96½ 96 96½	1	90½ 97					
Am Beet Sugar 6s ext to Feb 1 1940	F A	100½ 100½	103	97 103					
Am & Foreign Pow deb 5s. 2030	M S	77½ 77½	78	66½ 83¼					
American Ice s f deb 5s. 1953	J D	75 73½ 75½	96	66 79					
Amer I G Chem conv 5½s. 1949	M N	112½ 112½ 113½	46	111¼ 117¼					
Am Internat Corp conv 5½s. 1949	J J	105½ 105½ 106½	101	101½ 106½					
Am Rolling Mill conv deb 4½s. 1945	M S	113½ 112½ 114	133	108½ 134½					
Am Telep & Teleg coll tr 5s. 1946	J D	108½ 108½ 108½	46	107½ 110½					
35-year s f deb 5s. 1960	J J	113½ 112½ 113½	78	112 114					
20-year sinking fund 5½s. 1943	M N	113½ 113½ 114	52	112½ 115					
Convertible debenture 4½s. 1939	J J	112 111½ 112½	53	109½ 119½					
Debenture 5s. 1965	F A	112½ 112½ 113½	77	112 114½					
Am Type Founders conv deb. 1950	J J	111 110½ 113	63	107½ 117					
Amer Water Works & Electric—									
Deb g 6s series A. 1975	M N	109½ 109½ 110½	16	97 111					
*Am Writing Paper 1st g 6s. 1947	J J	36½ 36 36½	44	32½ 49					
*Certificates of deposit.									
Anaconda Cop Min s f deb 4½s 1950	A O	105 104½ 105	101	99½ 105					
*Anglo-Chilean Nitrate 7s. 1945	M N	30 30 30¼	4	23¼ 34½					
*Ctfs of deposit.									
*Ann Arbor 1st g 4s. 1995	Q J	67½ 67 70	52	67½ 84½					
Ark & Mem Bridge & Ter 5s. 1964	M S	102½ 102½ 103	6	96 103					
Armour & Co (Ill) 1st 4½s. 1939	J D	104 103½ 104	31	103¼ 105¼					
1st M s f 4s ser B (Del). 1955	F A	97¼ 97¼ 97¼	153	94¼ 98¼					
Armstrong Cork deb 4s. 1950	J J	105½ 105½ 105½	7	105 106½					
Atch Top & S Fe—Gen g 4s. 1995	A O	114 114 115	138	110½ 115½					
Adjustment gold 4s. 1995	Nov	111 111 111	2	104½ 113¼					
Stamped 4s. 1995	M N	110½ 110½ 110½	8	104½ 113¼					
Conv gold 4s of 1909. 1955	J D	*108½	---	106½ 109					
Conv 4s of 1905. 1955	J D	109¼ 109¼ 109¼	6	105 109½					
Conv g 4s issue of 1910. 1960	J D	107½ 105½ 107½	7	102¼ 107½					
Conv deb 4½s. 1948	J D	111 111 112	50	109 114					
Rocky Mtn Div 1st 4s. 1965	J J	*107½	---	105¼ 107¼					
Trans-Con Short L 1st 4s. 1958	J J	113 113 113¼	4	110½ 113¼					
Cal-Ariz 1st & ref 4½s A. 1962	M S	112½ 112½ 112½	1	110½ 113¼					
Atl Knox & Nor 1st g 5s. 1946	J D	*118	---	118 118½					
Atl & Charl A L 1st 4½s A. 1944	J J	*106	---	103½ 106½					
1st 30-year 5s series B. 1944	J J	111½ 110½ 111½	5	105¼ 111½					
Baldwin Loco Works 1st 5s. 1940					Bell Telep of Pa 5s series B. 1948				
5s assented. 1940	M N	105 105½	5	103 107¼					
Balt & Ohio 1st g 4s. July 1948	A O	106 106	107	74 102½					
Refund & gen 5s series A. 1995	J D	88½ 86½ 89½	269	75 92					
1st gold 5s. July 1948	A O	112 111½ 112½	67	108¼ 114¼					
Ref & gen 6s series C. 1995	J D	99½ 98	100	84¼ 100¼					
P L E & W Va Sys ref 4s. 1941	M N	103 103½ 104	78	100¼ 105					
South									

Bennett Bros. & Johnson

Members { New York Stock Exchange
New York Curb Exchange

RAILROAD BONDS

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N. Y. 1-761 + Bell System Teletype + Cgo. 543

BONDS				Interest	Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended July 17							Bid	Asked		Low	High
Cent Pac 1st ref gu g 4s.....	1949	F	A	110	109 1/2	110 1/2	70	103 1/2	110 1/2		
Through Short L 1st gu 4s.....	1954	F	A	101 1/2	101 1/2	102 1/2	91	102	108		
Guaranteed g 5s.....	1960	F	A	85	81 1/2	85	7	89	102 1/2		
Cent RR & Bkg of Ga coll 5s.....	1937	M	N	125 1/2	125 1/2	127	2	121 1/2	127		
Central Steel 1st g s f 8s.....	1941	M	S	92 1/2	91 1/2	93 1/2	26	90	100		
Certain-teed Prod 5 1/2s A.....	1948	M	S	105 1/2	105 1/2	105 1/2	23	102 1/2	106		
Champion Pap & Fibre deb 4 1/2s.....	1950	M	S	154 1/2	150	157	695	115 1/2	157		
Chesap Corp conv 5s.....	1947	J	D	135 1/2	132	138 1/2	861	110 1/2	138 1/2		
10-year conv coll 5s.....	1944	J	M	110 1/2	110 1/2	110 1/2	20	110 1/2	112 1/2		
Ches & Ohio 1st con g 5s.....	1939	M	N	125	125	126	37	118 1/2	126 1/2		
General gold 4 1/2s.....	1992	A	O	110 1/2	110 1/2	111	13	110 1/2	113 1/2		
Ref & Impt 4 1/2s.....	1993	J	J	110	110	111	13	108 1/2	111		
Craig Valley 1st 5s.....	May 1940	J	J	118 1/2	118 1/2	118 1/2	2	112 1/2	118 1/2		
Potts Creek Branch 1st 4s.....	1946	J	J	112	112	112	2	108 1/2	109 1/2		
R & A Div 1st con g 4s.....	1989	J	J	110	110	110	2	110	110		
2d consol gold 4s.....	1989	J	J	51 1/2	51 1/2	52	35	41	55 1/2		
Warm Spring V 1st g 5s.....	1941	M	S	107 1/2	107 1/2	108 1/2	22	104 1/2	108 1/2		
Chic & Alton RR ref g 3s.....	1949	J	J	112	112	112 1/2	3	108 1/2	113		
Chic Burl & Q—III Div 3 1/2s.....	1949	J	J	113	112 1/2	113 1/2	45	107 1/2	113 1/2		
Illinois Division 4s.....	1949	J	J	111 1/2	111 1/2	112	19	106 1/2	114		
General 4s.....	1958	M	S	115 1/2	115 1/2	116	14	112	117 1/2		
1st & ref 4 1/2s ser B.....	1977	F	A	96	96	96	1	82	97		
1st & ref 5s ser A.....	1971	F	A	19	17 1/2	19 1/2	127	14	23		
Chic & East III 1st 6s.....	1951	A	O	18	17	18	22	14	21 1/2		
*C & E III Ry (new Co) gen 5s.....	1934	M	N	120 1/2	120 1/2	120 1/2	5	116	121		
*Certificates of deposit.....	1934	M	N	104 1/2	104 1/2	104 1/2	2	104 1/2	105 1/2		
Chicago & Erie 1st gold 5s.....	1982	J	J	37	35 1/2	37 1/2	475	26 1/2	39 1/2		
Ch G L & Coke 1st gu g 5s.....	1937	M	S	43 1/2	43 1/2	43 1/2	3	28 1/2	49		
*Chicago Great West 1st 4s.....	1959	J	J	23	23	23	3	29	48 1/2		
*Chic Ind & Lousv ref 6s.....	1947	J	J	41	44 1/2	44 1/2	4	28 1/2	46 1/2		
*Refunding g 5s ser B.....	1947	J	J	20 1/2	21 1/2	21 1/2	4	15 1/2	28		
*Refunding 4s series C.....	1947	J	J	20	20	20	1	16 1/2	29		
*1st & gen 5s series A.....	1966	M	N	102	102 1/2	102 1/2	2	92 1/2	102 1/2		
*1st & gen 6s series B.....	May 1966	J	J	110 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2		
*1st & gen 6s series B.....	May 1966	J	J	54 1/2	52	54 1/2	86	46 1/2	65 1/2		
Chic Ind & Sou 50-year 4s.....	1956	J	J	47 1/2	46	47 1/2	8	43	58 1/2		
Chic L S & East 1st 4 1/2s.....	1969	J	D	56 1/2	56	57	26	47 1/2	68		
*Chic M & St P gen 4s ser A.....	1989	J	J	54 1/2	54 1/2	56 1/2	24	47 1/2	68		
*Gen g 3 1/2s ser B.....	May 1 1989	J	J	55 1/2	57 1/2	57 1/2	12	49 1/2	69 1/2		
*Gen 4 1/2s series C.....	May 1 1989	J	J	20 1/2	19 1/2	20 1/2	671	17 1/2	25		
*Gen 4 1/2s series E.....	May 1 1989	J	J	72	6 1/2	7 1/2	640	6	9 1/2		
*Chic Milw St P & Pac 5s A.....	1975	F	A	34 1/2	34 1/2	35 1/2	12	34	48 1/2		
*Conv adj 5s.....	Jan 1 2000	A	O	35 1/2	35 1/2	37	43	35 1/2	54 1/2		
*Chic & No West gen g 3 1/2s.....	1987	M	N	36	36 1/2	36 1/2	14	36	54 1/2		
*General 4s.....	1987	M	N	30 1/2	30 1/2	30 1/2	40	38	56		
Stpd 4s non-p Fed inc tax.....	1987	M	N	38 1/2	39	39	15	38 1/2	57 1/2		
*Gen 4 1/2s stpd Fed inc tax.....	1987	M	N	35	36	36	42 1/2	35	56		
*Gen 5s stpd Fed inc tax.....	1987	M	N	43	42 1/2	43	19	42 1/2	61 1/2		
*4 1/2s stamped.....	1987	M	N	19	19	20 1/2	54	17	27		
*Secured g 6 1/2s.....	1936	M	N	20	19 1/2	20	49	16	25 1/2		
*1st ref g 5s.....	May 1 2037	J	D	19 1/2	19	20	55	16	25 1/2		
*1st & ref 4 1/2s stpd.....	May 1 2037	J	D	13	12 1/2	13 1/2	176	10 1/2	17		
*1st & ref 4 1/2s ser C.....	May 1 2037	J	D	76 1/2	76 1/2	76 1/2	1	70	80		
*Conv 4 1/2s series A.....	1949	M	N	34 1/2	33 1/2	34 1/2	255	32 1/2	46 1/2		
*Chicago Railways 1st 5s stpd.....	Aug 1 1933 25% part pd.	F	A	33	33	33	3	31 1/2	43 1/2		
Aug 1 1933 25% part pd.....	1933	F	A	17 1/2	15 1/2	17 1/2	180	15	20 1/2		
*Chic R I & P Ry gen 4s.....	1988	J	J	15 1/2	14 1/2	15 1/2	125	13 1/2	19 1/2		
*Certificates of deposit.....	1934	A	O	20	18 1/2	20	136	15 1/2	22 1/2		
*Refunding gold 4s.....	1934	A	O	17	16	17 1/2	173	14 1/2	20 1/2		
*Certificates of deposit.....	1952	M	S	9	8 1/2	10	106	7	11 1/2		
*Secured 4 1/2s series A.....	1952	M	S	110 1/2	110 1/2	110 1/2	2	105	111 1/2		
*Certificates of deposit.....	1960	M	N	110 1/2	110 1/2	110 1/2	2	105	111 1/2		
*Conv g 4 1/2s.....	1960	M	N	86 1/2	86 1/2	86 1/2	8	83 1/2	94		
Ch St L & No O 5s.....	June 15 1951	J	D	89 1/2	89 1/2	90	8	83 1/2	94		
Gold 3 1/2s.....	June 15 1951	J	D	90 1/2	89 1/2	90 1/2	65	74	95 1/2		
Memphis Div 1st g 4s.....	1951	J	D	78	77 1/2	78	6	61	84		
Chic T H & So East 1st 5s.....	1960	M	S	106 1/2	106 1/2	107 1/2	30	105 1/2	109		
Inc gu 5s.....	Dec 1 1960	M	S	105 1/2	105 1/2	105 1/2	1	105 1/2	108 1/2		
Chicago Union Station—				118 1/2	118 1/2	111 1/2	28	108 1/2	112		
Guaranteed g 5s.....	1944	J	D	108 1/2	108 1/2	109	167	107	109		
Guaranteed 4s.....	1944	J	J	103 1/2	103 1/2	104	92	99 1/2	105 1/2		
1st mtr g 3 1/2s ser E.....	1963	J	J	103 1/2	103 1/2	104	92	99 1/2	105 1/2		
Chic & West Indiana con 4s.....	1952	J	J	80 1/2	80 1/2	81	32	73	86 1/2		
1st ref 5 1/2s series A.....	1962	M	S	103	102 1/2	103	27	100 1/2	103 1/2		
1st & ref 5 1/2s series C.....	1962	M	S	103	102 1/2	103	27	100 1/2	103 1/2		
Childs Co deb 5s.....	1943	A	O	102	101	102	75	101	106		
Chile Copper Co deb 5s.....	1947	J	J	102	101	102	75	101	106		
*Choc Okla & Gulf cons 5s.....	1952	M	N	102	101	102	75	101	106		
Cin G & E 1st M 4s A.....	1968	A	O	102	101	102	75	101	106		
Cin H & D 2d gold 4 1/2s.....	1937	J	J	102	101	102	75	101	106		
C I St L & C 1st g 4s.....	Aug 2 1936	Q	F	106 1/2	106 1/2	106 1/2	106	106 1/2	106 1/2		
Cin Leb & Nor 1st con gu 4s.....	1942	M	N	110 1/2	110	110 1/2	28	109 1/2	113		
Cin Union Term 1st gu 5s ser C.....	1957	M	N	110 1/2	110	110 1/2	28	109 1/2	113		
Cleatfield & Mah 1st gu 4s.....	1943	J	J	105	105	105	104	104 1/2	104 1/2		
Cleve Clin Chl & St L gen 4s.....	1993	J	D	102 1/2	103	103	20	98 1/2	104 1/2		
General 5s serial B.....	1993	J	D	96 1/2	120	120	1	111 1/2	119		
Ref & Impt 6s ser C.....	1941	J	J	105	105	105	1	103 1/2	105 1/2		
Ref & Impt 5s ser D.....	1963	J	J	101 1/2	101	102	29	89	103		
Ref & Impt 4 1/2s ser E.....	1977	J	J	94	93 1/2	94 1/2	229	78 1/2	95		
Cairo Div 1st gold 4s.....	1939	J	J	105 1/2	105 1/2	105 1/2	1	105	106 1/2		
Cin Wabash & M Div 1st 4s.....	1991	J	J	99 1/2	99 1/2	99 1/2	7	93 1/2	100 1/2		
St L Div 1st coll tr g 4s.....	1990	M	N	97 1/2	97 1/2	97 1/2	4	96	104 1/2		
Spr & Col Div 1st g 4s.....	1940	M	S	103 1/2	103 1/2	103 1/2	104	104	104		
W W Val Div 1st g 4s.....	1940	J	J	100	100	100	94 1/2	101 1/2	101 1/2		
Cleve-Cliffs Iron 1st mtr g 4 1/2s.....	1950	M	N	106 1/2	106 1/2	107	24	101 1/2	107 1/2		
Cleve Elec Illum 1st M 3 1/2s.....	1965	J	J	110	110	110	7	108 1/2	111 1/2		
Cleve & Pgh gen gu 4 1/2s ser B.....	1942	A	O	112 1/2	112 1/2	112 1/2	2	111 1/2	112 1/2		
Series B 3 1/2s guar.....	1942	A	O	104 1/2	104 1/2	104 1/2	111 1/2	113	113		
Series A 4 1/2s guar.....	1942	J	J	112 1/2	112 1/2	112 1/2	111 1/2	113	113		
Series C 3 1/2s guar.....	1948	M	N	106 1/2	106 1/2	106 1/2	106	106	106		
Series D 3 1/2s guar.....	1950	A	F	106 1/2	106 1/2	106 1/2	106	106	106		
Gen 4 1/2s ser A.....	1977	F	A	110 1/2	110 1/2	110 1/2	113	113	113		
Gen & ref mtr 4 1/2s ser B.....	1981	J	J	110 1/2	110 1/2	110 1/2	105 1/2	111	111		
Cleve Short Line 1st gu 4 1/2s.....	1961	A	O	111 1/2	111 1/2	111 1/2	105 1/2	111	111		

For footnotes see page 397.

BONDS

N. Y. STOCK EXCHANGE

Week Ended July 17

						Low	High		Low	High
Cleve Union Term gu 5 1/2s	1972	A O	110 1/2	110 1/2	111 1/2	27	105 1/2	112		
1st s f 5s series B guar	1973	A O	107	107	108 1/2	63	100 1/2	109		
1st s f 4 1/2s series C	1977	A O	103 1/2	102 1/2	103 1/2	157	95	103 1/2		
Coal River Ry 1st gu 4s	1945	J D		111 1/2	111 1/2	4	111 1/2	111 1/2		
*Colon Oil conv deb 6s	1938	J A		*79	83 1/2		65 1/2	85 1/2		
*Col Fuel & Ir Co gen s f 5s	1943	J A	105	105	105	18	98 1/2	105		
*Col Indus 1st & coll 5s gu	1934	F A	80 1/2	74 1/2	80 1/2	258	48 1/2	80 1/2		
Colo & South 4 1/2s ser A	1980	F N	73 1/2	73	73 1/2	182	59 1/2	80 1/2		
Columbia G & E deb 5s	May 1952	M O	105 1/2	104 1/2	105 1/2	56	99	105 1/2		
Debenture 5s	Apr 15 1952	A O	105 1/2	105	105 1/2	6	99 1/2	105 1/2		
Debenture 5s	Jan 15 1961	J O	104 1/2	104 1/2	105 1/2	60	98 1/2	105 1/2		
Col & H V 1st ext g 4s	1948	J A		*108 1/2	112		110 1/2	112 1/2		
Col & Tol 1st ext 4s	1955	F A		*111			110 1/2	111 1/2		
Comm'l Invest Tr deb 5 1/2s	1949	F A	110 1/2	110 1/2	110 1/2	49	110 1/2	112 1/2		
Conn & Passum Riv 1st 4s	1943	F O		*102			104 1/2	104 1/2		
Conn Ry & L 1st & ref 4 1/2s	1951	J J		110 1/2	110 1/2	1	107 1/2	110 1/2		
Stamped guar 4 1/2s	1951	J J		108	108	1	105 1/2	108		
Consol Edison (N Y) deb 3 1/2s	1946	J J	104 1/2	104 1/2	104 1/2	72	104 1/2	104 1/2		
3 1/2s debentures	1956	J J	104 1/2	104	104 1/2	100	103 1/2	104 1/2		
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s	1956	A O		22 1/2	22 1/2	5	22 1/2	30		
Consol Gas (N Y) deb 4 1/2s	1951	J D	106 1/2	106 1/2	106 1/2	31	106 1/2	109		
Debenture 5s	1957	J J		102 1/2	102 1/2	2	102 1/2	106		
*Consol Ry non-conv deb 4s	1954	J J		*21	23		20	32		
*Debenture 4s	1955	J J		*21	22		19 1/2	31		
*Debenture 4s	1955	J J		*21	34 1/2		24	30 1/2		
*Debenture 4s	1956	J J		*21	30		20	31 1/2		
Consolidation Coal s f 5s	1960	J J	47 1/2	47 1/2	47 1/2	38	46	62		
Consumers Gas & Chlc gu 5s	1936	J D		*98	102		101 1/2	103		
Consumers Power 3 1/2s May 1 1965	1965	M N		108 1/2	108 1/2	11	107	109 1/2		
1st mtge 3 1/2s May 1 1965	1965	M N		106 1/2	107	16	104	107 1/2		
1st mtge 3 1/2s	1970	M N	104 1/2	103 1/2	105	234	103 1/2	105		
Container Corp 1st 6s	1946	J D		104	104 1/2	11	103	105		
15-year deb 5s with warr	1946	J D	102	101 1/2	102	16	100 1/2	103 1/2		
Copenhagen Telep 5s Feb 15 1954	1954	F A		100 1/2	101	7	96	102		
Crown Cork & Seal s f 4s	1950	M N	105 1/2	105 1/2	106	16	103 1/2	106 1/2		
Crown Willamette Paper 6s	1951	J J		105 1/2	105 1/2	1	104	106 1/2		
Crown Zellerbach deb 5s w w	1940	M S		102	102	2	102	103 1/2		
Cuba Nor Ry 1st 5 1/2s	1942	J D	57 1/2	56	57 1/2	57	55 1/2	65 1/2		
Cuba RR 1st 5s g	1952	J J	59	56	59	24	49 1/2	61		
1st ref 7 1/2s series A	1936	J D	63 1/2	63	64 1/2	9	49 1/2	75 1/2		
1st lien & ref 6s ser B	1936	J D	63	61 1/2	64	14	46 1/2	70 1/2		
Cumb T & T 1st & gen 5s	1937	J J		102	102	1	102	104 1/2		
Dayton Pow & L 1st & ref 3 1/2s	1960	A O	106 1/2	106 1/2	106 1/2	54	104 1/2	106 1/2		
Del & Hudson 1st & ref 4s	1943	M N	81 1/2	80	81 1/2	401	78 1/2	90 1/2		
Gold 5 1/2s	1937	M N	101 1/2	101	102	36	98	102 1/2		
Del Power & Light 1st 4 1/2s	1971	J J	106 1/2	106 1/2	106 1/2	2	105	106 1/2		
1st & ref 4 1/2s	1969	J J	102 1/2	102 1/2	103	6	100 1/2	105		
1st mortgage 4 1/2s	1969	J J		*105 1/2			105	110		
Den Gas & El 1st & ref s f 5s	1951	M N		106 1/2	106 1/2	5	105 1/2	108 1/2		
Stamped as to Penna tax	1951	M N		*106 1/2	107 1/2		105 1/2	108 1/2		
*Den & R G 1st cons g 4s	1936	J J	31 1/2	31 1/2	32 1/2	47	30	38		
*Consol gold 4 1/2s	1936	J J		31 1/2	32	3	31 1/2	38 1/2		
*Den & R G West gen 5s Aug 1955	1955	F A		15 1/2	17 1/2	31	13 1/2	20 1/2		
*Assented (subj to plan)		A O		15 1/2	15 1/2	16 1/2	13	20 1/2		
*Ref & Impt 5s ser B	Apr 1978	J J	26 1/2	26	27	33	23	31 1/2		
*Des M & Ft Dodge 4s cts	1935	M S		*2 1/2	5		3 1/2	7		
*Des Plaines Val 1st gu 4 1/2s	1947	F A	109	108 1/2	109	6	108 1/2	110		
Gen & ref 4 1/2s series D	1961	F A	115 1/2	115 1/2	116 1/2	10	113	116 1/2		
Gen & ref 5s series E	1952	F O		108 1/2	108 1/2	11	108 1/2	110 1/2		
Gen & Ref M 4s ser F	1965	A O	110 1/2	110 1/2	111 1/2	25	108 1/2	111 1/2		
*Detroit & Mac 1st lien g 4s	1995	J D		*35 1/2	70		50	50 1/2		
*1st 4s assented	1995	J D		*35 1/2						
*Second gold 4s	1995	J D		*25 1/2	60		35	35		
*2d 4s assented	1995	J D		*25 1/2			15	15 1/2		
Detroit Term & Tunnel 4 1/2s	1961	M N		114	114 1/2	2	112 1/2	116 1/2		
Dul & Iron Range 1st 5s	1937	A O		105	105	2	105	107		
Dul Sou Shore & Atl g 5s	1937	J J	76	71	78	63	52 1/2	78		
Duquesne Light 1st M 3 1/2s	1965	J J	107 1/2	107 1/2	108	45	107	108 1/2		
*East Cuba Sug 15-yr s f 7 1/2s	1937	M S		20 1/2	20 1/2	15	12 1/2	23 1/2		
*Cts of deposit		A O	20	20	20 1/2	19	16 1/2	21 1/2		
East Ry Minn Nor Div 1st 4s	1948	A O		*103			104 1/2	104 1/2		
East T Va & Ga Div 1st 5s	1956	M N		109 1/2	110 1/2	5	103 1/2	111		
Ed El Ill Bklyn 1st cons 4s	1939	J J		*197 1/2	107 1/2		107	108		
Ed Elec (N Y) 1st cons 5s	1995	J J		134	134 1/2	3	128 1/2	134 1/2		
Elgin Joliet & East 1st g 5s	1941	M N		*112 1/2	114		110	113		
El Paso & S W 1st 5s	1965	A O		108 1/2	108 1/2	3	101 1/2	110		
5s stamped	1965	J J		108 1/2	108 1/2	4	100 1/2	108 1/2		
Erie & Pitts g gu 3 1/2s ser B	1940	J J		107 1/2	107 1/2	1	105 1/2	107 1/2		
Series C 3 1/2s	1940	J J		*107			105 1/2	107		
Erie RR 1st cons g 4s 4s prior	1996	J J	105 1/2	105 1/2	105 1/2	23	99 1/2	105 1/2		
1st consol gen lien g 4s	1996	J J	87 1/2	86 1/2	87 1/2	146	77 1/2	89 1/2		
Penn coll trust gold 4s	1951	F A		*106 1/2			105 1/2	106 1/2		
Conv 4s series A	1953	A O	86 1/2	86 1/2	87	2	74 1/2	89 1/2		
Series B	1953	A O	86 1/2	86 1/2	86 1/2	3	75	89 1/2		
Gen conv 4s series D	1953	A O		*85 1/2	88		74	88		
Ref & Impt 5s of 1927	1967	M N	81 1/2	81	82 1/2	296	70	86		
Ref & Impt 5s of 1930	1975	A O	81 1/2	80 1/2	82	572	69 1/2	85 1/2		
Erie & Jersey 1st s f 6s	1955	J J		117 1/2	117 1/2	3	117	119		
Genesee River 1st s f 6s	1957	J J		*117 1/2	118 1/2		116 1/2	119 1/2		
N Y & Erie RR ext 1st 4s	1947	M N		*111	112 1/2					
3d mtge 4 1/2s	1938	M S		*102			103	104 1/2		
Ernesto Breda 7s	1954	F A	70	70	70	2	42 1/2	70		
Fairbanks Morse deb 4s	1956	J D	101 1/2	101 1/2	101 1/2	2	101 1/2	101 1/2		
Federal Light & Tr 1st 5s	1942	M S		102 1/2	102 1/2	6	98	103 1/2		
5s International series	1942	M S		101 1/2	101 1/2	1	99	101 1/2		
1st lien s f 5s stamped	1942	M S		102	102 1/2	7	97	103		
1st lien 6s stamped	1942	M S	104	103	104	7	101 1/2	104		
30-year deb 6s series B	1954	J D		102	103	4	95	103 1/2		
Flat deb s f g 7s	1946	J J		*75 1/2	89 1/2		60 1/2	84 1/2		
*Fla Cent & Penln 5s	1943	J J		60	61	6	52 1/2	61		
*Florida East Coast 1st 4 1/2s	1959	J D		61	62	5	56 1/2	66 1/2		
*1st & ref 5s series A	1974	M S		8 1/2	8 1/2	22	8	11 1/2		
*Certificates of deposit		M S		8 1/2	8 1/2	22	7	10 1/2		
Fonda Johns & Glov 4 1/2s	1952	M N		*8	9 1/2		8	11		
*Proof of claim filed by owner (Amended) 1st cons 2-4s	1982	M N		*4 1/2	4 1/2		4	6 1/2		
*Proof of claim filed by owner		M N		3 1/2	4	3	3 1/2	6 1/2		
*Certificates of deposit		M N								
Fort St U D Co 1st g 4 1/2s	1941	J J		*105			105	105		
Ft W & Den C 1st g 5 1/2s	1961	J D		*105 1/2	106 1/2		105	106 1/2		
Framercian Ind Dev 20-yr 7 1/2s	1942	J J		106 1/2	106 1/2	4	106	110 1/2		
*Francisco Sug 1st s f 7 1/2s	1942	M N	81	81	84	19	35 1/2	84		
Galv Hous & Hend 1st 5 1/2s A	1938	A O		87 1/2	88 1/2	9	75 1/2	90 1/2		
Gas & El of Berg Co cons g 5s	1949	J D		*120						
Gen Amer Investors deb 6s A	1952	F A	102 1/2	102 1/2	103 1/2	12	101 1/2	104 1/2		
Gen Cable 1st s f 5 1/2s A	1947	J J	105 1/2	105 1/2	106	16	101	106		
*Gen Elec (Germany) 7s Jan 15 1945	1945	J J		*33	35		29	34 1/2		
*Sinking fund deb 6 1/2s	1940	J D		34 1/2	34 1/2	1	30	34 1/2		
*20-year s f deb 6s	1948	M N	34 1/2	34 1/2	34 1/2	8	30 1/2	34 1/2		
Gen Pub Serv deb 5 1/2s	1939	J J		102 1/2	102 1/2	1	102	104		
Gen Steel Cast 5 1/2s with warr	1949	J J	84 1/2	83	84 1/2	47	76	98		
*Gen Theatres Equip deb 6s	1940	A O		25 1/2	27 1/2	134	19	30 1/2		
*Ga & Ala Ry 1st cons 6s	1945	J J		13 1/2	13 1/2	5	12	20 1/2		
*Ga Caro & Nor 1st ext 6s	1934	J J		*20 1/2	29		20	32		
*Good Hope Steel & Ir sec 7s	1945	A O		*33	37 1/2		30	35 1/2		
Goodrich (B F) Co lat 6 1/2s	1947	J J	105 1/2	108	108 1/2	3	107 1/2	108 1/2		
Conv deb 6s	1945	J D	105 1/2	105 1/2	105 1/2	54	104	105 1/2		
Goodyear Tire & Rub 1st 5s	1957	M N	105	104 1/2	105 1/2	29	103 1/2	106		
Gotham Silk Hosiery deb 5s w w	1946	M S		98 1/2	98 1/2	3	98	100		
*Gould Coupler 1st s f 6s	1940	F A	102 1/2	93 1/2	102 1/2	65	56	102 1/2		
Gouv & Oswegatchie 1st 6s	1942	J D		*104			100	1		

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended July 17				Low	High		Low	High
Grand Trunk Ry of Can g 6s...	1936	M S	100 1/2	100 1/2	100 1/2	7	100 1/2	103 1/2
Grays Point Term 1st gu 5s...	1947	J D	94 1/2	97	97	8	90	95
Gt Cons El Pow (Japan) 7s...	1944	F A	94	94 1/2	94 1/2	1	88 1/2	99
1st & gen s f 6 1/2s...	1950	J J	84	84	84	1	81 1/2	91
Great Northern 4 1/2s series A...	1961	J J	113 1/2	114	114	60	107 1/2	114
General 5 1/2s series B...	1952	J J	112 1/2	114	114	31	107 1/2	116
General 5s series C...	1973	J J	109	108 1/2	109 1/2	66	103 1/2	112 1/2
General 4 1/2s series D...	1976	J J	104 1/2	102 1/2	104 1/2	94	96 1/2	105
General 4 1/2s series E...	1977	J J	102 1/2	102	103	292	96 1/2	105
Gen mtge 4s ser G...	1946	J J	115	114 1/2	116	722	109 1/2	119 1/2
Gen mtge 4s ser H...	1946	J J	104 1/2	104 1/2	104 1/2	419	99 1/2	105
*Green Bay & West deb cts A...	Feb	Feb	9 1/2	7 1/2	10 1/2	19	60	70
*Debentures cts B...	Feb	Feb	9 1/2	7 1/2	10 1/2	19	60	70
Greenbrier Ry 1st gu 4s...	1940	M N	107 1/2	107 1/2	107 1/2	10	106 1/2	107 1/2
Gulf Mob & Nor 1st 5 1/2s B...	1950	A O	101 1/2	101 1/2	101 1/2	10	90	102
1st mtge 5s series C...	1950	A O	94	94	95 1/2	36	81 1/2	95 1/2
Gulf & S I 1st ref & ter 5s Feb	1952	J J	76	86	75 1/2	77 1/2	69	75 1/2
Stamped	J J	J J	76	86	75 1/2	77 1/2	69	75 1/2
Gulf States Steel deb 5 1/2s...	1942	J D	102 1/2	102 1/2	103	7	101	104 1/2
Hackensack Water 1st 4s...	1952	J J	107 1/2	110	107 1/2	110 1/2	107 1/2	110 1/2
*Harpen Mining 6s...	1949	J J	31 1/2	31 1/2	31 1/2	1	31 1/2	37 1/2
Hocking Val 1st cons g 4 1/2s...	1999	J J	120 1/2	122	122	13	116	124 1/2
*Hoe (R) & Co 1st mtge...	1944	A O	63	60 1/2	63	30	44 1/2	64 1/2
*Housatonic Ry cons g 5s...	1937	M N	68	72 1/2	72 1/2	1	64 1/2	89
H & T C 1st g 5s int guar...	1937	J J	103	103 1/2	103 1/2	105	103 1/2	105
Houston Belt & Term 1st 5s...	1937	J J	103	103 1/2	103 1/2	105	103 1/2	105 1/2
Houston Oil sink fund 5 1/2s A...	1940	M N	103 1/2	103 1/2	103 1/2	22	100 1/2	103 1/2
Hudson Coal 1st s f 5s ser A...	1962	J D	43	42 1/2	43 1/2	50	38 1/2	48 1/2
Hudson Co Gas 1st g 5s...	1949	M N	122 1/2	122 1/2	122 1/2	8	119 1/2	123
Hud & Manhat 1st 5s ser A...	1957	F A	77	74 1/2	78 1/2	175	74 1/2	89 1/2
*Adjustment income 5s Feb 1957	1957	A O	31	31	33	101	26 1/2	39 1/2
Illinois Bell Telep 3 1/2s ser B...	1970	A O	107 1/2	107 1/2	108 1/2	67	104	108 1/2
Illinois Central 1st gold 4s...	1951	J J	107 1/2	111 1/2	111 1/2	1	105 1/2	112
1st gold 3 1/2s...	1951	J J	103 1/2	104 1/2	104 1/2	2	102 1/2	102 1/2
Extended 1st gold 3 1/2s...	1951	A O	103 1/2	103 1/2	103 1/2	2	101 1/2	103 1/2
1st gold 3s sterling...	1951	M S	90	87 1/2	89 1/2	100	87 1/2	89 1/2
Collateral trust gold 4s...	1952	A O	84	83 1/2	84 1/2	100	79 1/2	89
Refunding 4s...	1955	M N	88 1/2	87 1/2	88 1/2	238	81 1/2	91 1/2
Purchased lines 3 1/2s...	1952	J J	80 1/2	80 1/2	81	10	69 1/2	86
Collateral trust gold 4s...	1953	M N	80 1/2	79 1/2	80 1/2	124	68 1/2	85 1/2
Refunding 5s...	1955	M N	98 1/2	97 1/2	99 1/2	64	90	100 1/2
40-year 4 1/2s Aug 1 1966	1966	F A	78 1/2	77 1/2	79	246	64 1/2	84 1/2
Cairo Bridge gold 4s...	1950	J D	106 1/2	106 1/2	106 1/2	1	103 1/2	106 1/2
Litchfield Div 1st gold 3s...	1951	J J	98 1/2	99	99	11	91 1/2	99
Louisv Div & Term g 3 1/2s...	1953	F A	80	80	80 1/2	5	72 1/2	85
Omaha Div 1st gold 3s...	1951	J J	80	80	80 1/2	5	72 1/2	85
St Louis Div & Term g 3s...	1951	J J	80	80	80 1/2	5	72 1/2	85
Gold 3 1/2s...	1951	J J	80	80	80 1/2	5	72 1/2	85
Springfield Div 1st g 3 1/2s...	1951	J J	80	80	80 1/2	5	72 1/2	85
Western Lines 1st g 4s...	1951	F A	96 1/2	96 1/2	96 1/2	10	87	97
Ill Cent and Chic St L & N O...	1963	J D	86 1/2	86	87	150	71 1/2	92 1/2
Joint 1st ref 5s series A...	1963	J D	80	80	81 1/2	108	67 1/2	88
1st & ref 4 1/2s series C...	1963	A O	107 1/2	107 1/2	107 1/2	30	106 1/2	108 1/2
Illinois Steel deb 4 1/2s...	1940	A O	104	104	104 1/2	9	105	105
Ind Bloom & West 1st ext 4s...	1940	A O	102 1/2	102 1/2	102 1/2	9	99 1/2	102 1/2
Ind Ill & Iowa 1st g 4s...	1950	J J	102 1/2	102 1/2	102 1/2	9	99 1/2	102 1/2
*Ind & Louisville 1st gu 4s...	1956	J J	106	106	106 1/2	1	105	108
Ind Union Ry 5s series B...	1965	J J	105 1/2	105 1/2	105 1/2	59	103 1/2	105 1/2
Inland Steel 3 1/2s series D...	1961	F A	94 1/2	94	95	100	89 1/2	95 1/2
*Interboro Rap Tran 1st 5s...	1966	J J	92 1/2	92 1/2	92 1/2	15	87 1/2	93 1/2
*Certificates of deposit...	1932	A O	92 1/2	92 1/2	92 1/2	15	87 1/2	93 1/2
*10-year 6s...	1932	A O	92 1/2	92 1/2	92 1/2	15	87 1/2	93 1/2
*Certificates of deposit...	1932	M S	95 1/2	95 1/2	95 1/2	8	90	97
*10-year conv 7% notes...	1932	M S	95 1/2	95 1/2	95 1/2	8	90	97
*Certificates of deposit...	1932	M S	95 1/2	95 1/2	95 1/2	8	90	97
Interlake Iron 1st 5s B...	1951	M N	92 1/2	93	93	9	86 1/2	97 1/2
Int Agric Corp 5s stamped 1942	1942	M N	97 1/2	96 1/2	97 1/2	15	96 1/2	102 1/2
Internat Cement Corp deb 4s...	1945	M N	143 1/2	139	144 1/2	220	115 1/2	144 1/2
*Int-Grt Nor 1st 6s ser A...	1952	J J	35 1/2	34 1/2	35 1/2	27	34	47 1/2
*Adjustment 6s ser A July 1952	1952	A O	10 1/2	10 1/2	10 1/2	33	9 1/2	14 1/2
*1st 5s series B...	1956	J J	33	33	33	2	33	46 1/2
*1st g 5s series C...	1956	J J	33 1/2	33	33 1/2	5	33	45
Internat Hydro El deb 6s...	1944	A O	49 1/2	49 1/2	50 1/2	228	36 1/2	59
Int Merc Marine s f 6s...	1941	A O	75	73	75	17	65 1/2	79 1/2
Internat Paper 5s ser A & B...	1947	J J	100	98 1/2	100	130	90 1/2	100
Ref s f 6s series A...	1955	M S	87 1/2	86 1/2	87 1/2	47	75 1/2	87 1/2
Int Rys Cent Amer 1st 5s B...	1972	M N	86	86	87	6	80	90
1st coll trust 6% g notes...	1941	M N	99	97	99	8	88 1/2	99
Int llen & ref 6 1/2s...	1947	F A	89 1/2	89 1/2	90	8	81 1/2	91 1/2
Int Telep & Telg deb g 4 1/2s...	1952	J J	81	80 1/2	81 1/2	91	73 1/2	91 1/2
Conv deb 4 1/2s...	1939	F A	92 1/2	92 1/2	93 1/2	158	86 1/2	99 1/2
Debenture 5s...	1955	F A	87 1/2	85 1/2	87 1/2	116	79	95
*Iowa Central Ry 1st & ref 4s...	1951	M S	2	2	2 1/2	1	1 1/2	4
James Frank & Clear 1st 4s...	1959	J D	95	95	96	45	84 1/2	96 1/2
Kan & M 1st gu 4s...	1990	A O	105 1/2	105 1/2	107	102	102	106 1/2
*K C F & S M Ry ref g 4s...	1936	A O	57	48	57	164	40 1/2	57 1/2
*Certificates of deposit...	1936	A O	51	45 1/2	51 1/2	102	37 1/2	53 1/2
K C Pow & Lt 1st mtge 4 1/2s...	1961	F A	111 1/2	111 1/2	112	17	111	113 1/2
Kan City Sou 1st gold 3s...	1950	A O	86 1/2	86	86 1/2	56	74 1/2	86 1/2
Ref & Impt 5s...	1950	J J	93	91 1/2	93	143	67	93
Kansas City Term 1st 4s...	1960	J J	108 1/2	108 1/2	108 1/2	18	107	109 1/2
Kansas Gas & Electric 4 1/2s...	1980	J D	105	105	105 1/2	2	102 1/2	106 1/2
*Karstadt (Rudolph) 1st 6s...	1943	M N	42	42	42	1	40	42
*Cts w w stmp (par \$645)...	1943	---	35	35	35	2	35	39
*Cts w w stmp (par \$925)...	1943	---	31	31	31	33	33	38 1/2
*Cts with warr (par \$925)...	1943	---	34	34	34	22	32	32
Keith (B F) Corp 1st 6s...	1946	M S	94	94	94 1/2	7	92	96 1/2
Kendall Co 5 1/2s...	1948	M S	102 1/2	102 1/2	102 1/2	6	102	104 1/2
Kentucky Central gold 4s...	1987	J J	112	112	113 1/2	7	107	115
Kentucky & Ind Term 4 1/2s...	1961	J J	101 1/2	101 1/2	101 1/2	1	89	101 1/2
Stamped	1961	J J	102 1/2	102 1/2	102 1/2	1	98	103 1/2
Plain	1961	J J	106	106	106	5	102	106 1/2
4 1/2s unguaranteed	1961	J J	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2
Kings County El L & P 5s...	1937	A O	104 1/2	104 1/2	104 1/2	1	104 1/2	106 1/2
Purchase money 6s...	1997	A O	163	162	163	3	155	163
Kings County Elev 1st g 4s...	1949	F A	106 1/2	106 1/2	106 1/2	5	103 1/2	108 1/2
Kings Co Lighting 1st 5s...	1954	J J	114 1/2	116	116	112	112 1/2	116 1/2
First and ref 6 1/2s...	1954	J J	120	120	120	119	119	122
Kinney (G R) & Co 7 1/2% notes 1936	1936	J D	100	100	100	1	99 1/2	102 1/2
Kresge Foundation coll tr 4s...	1945	J J	108 1/2	108 1/2	109 1/2	60	104 1/2	112
*Kreuger & Toll cl A 5s cts...	1959	M S	39 1/2	38 1/2	39 1/2	63	27 1/2	41
Laclede Gas Light ref & ext 5s...	1939	A O	100 1/2	100	100 1/2	75	98 1/2	102 1/2
Coll & ref 5 1/2s series C...	1953	F A	71 1/2	71 1/2	73 1/2	91	66	80 1/2
Coll & ref 5 1/2s series D...	1950	F A	71	71	72 1/2	30	64 1/2	80 1/2
Coll tr 6s series A...	1942	F A	72 1/2	72 1/2	75 1/2	10	65	77
Coll tr 6s series B...	1942	F A	70	70	70	10	67 1/2	77
Lake Erie & West 1st g 5s...	1937	J J	101	101	101	3	101	104
2d gold 5s...	1941	J J	105	105	105 1/2	23	100 1/2	104 1/2
Lake Sh & Mich So g 3 1/2s...	1997	J D	103 1/2	103 1/2	104 1/2	23	99 1/2	105 1/2
*Lautaur Nitrate Co Ltd 6s...	1954	J J	29	28 1/2	29	78	21	30 1/2
Lehigh C & Nav s f 4 1/2s A...	1954	J J	101 1/2	101 1/2	102	23	98	104 1/2
Cons sink fund 4 1/2s ser C...	1954	J J	102	101 1/2	102	11	98	104 1/2
Lehigh & New Eng RR 4s A...	1965	A O	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2	105 1/2
Lehigh & N Y 1st gu 4s...	1945	M S	68 1/2	69	69	6	57	80 1/2
Lehigh Val Coal 1st & ref s f 5s 1944	1944	F A	97 1/2	99	99	9	97	101 1/2
1st & ref s f 5s...	1954	F A	64 1/2	65	65	4	60	72 1/2
1st & ref s f 5s...	1964	F A	55 1/2	56	56	9	54 1/2	69 1/2
1st & ref s f 5s...	1974	F A	53 1/2	54 1/2	55	4	53 1/2	68
Secured 6% gold notes...	1938	J J	98 1/2	98 1/2	98 1/2	4	98	100
Leh Val Harbor Term gu 5s...	1954	F A	93 1/2	91	93			

RAILROAD BONDS

Bought - Sold - Quoted

LOBDELL & CO.

Members New York Stock Exchange

48 Wall St., New York

123 S. Broad St., Phila.

HANOVER 2-1720

Kingsley 1030

A. T. & T.: NY 1-735

BONDS				Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended July 17							Low	High		Low	High
Morris & Co 1st s f 4 1/2s	1939	J	J	104 1/2	104 1/2	105	22	104	105 1/2		
Morris & Essex 1st gu 3 1/2s	2000	J	D	93 1/2	92 1/2	93 1/2	113	90	94 1/2		
Constr M 5s series A	1955	M	N	97	96 1/2	97 1/2	46	90	98 1/2		
Constr M 4 1/2s series B	1955	M	N	87 1/2	87 1/2	88 1/2	51	84	92 1/2		
Mutual Fuel Gas 1st gu g 5s	1947	M	N		*116 1/2			109 1/2	116 1/2		
Mut Un Tel gtd 6s ext at 5%	1941	M	N		*110 1/2			108 1/2	110 1/2		
Namm (A I) & Son—See Mfrs Tr											
Nash Chatt & St L 4s ser A	1978	F	A		91 1/2		15	86	92 1/2		
Nash Flo & S 1st gu g 5s	1937	F	A			104 1/2		103	104 1/2		
Nassau Elec gu g 4s stpd	1951	F	J		66	67	11	57 1/2	73 1/2		
Nat Acme 1st s f 6s	1942	J	D		104 1/2	104 1/2	2	102	104 1/2		
Nat Dairy Prod deb 3 1/2s w w	1951	M	N	105 1/2	105	106 1/2	330	101 1/2	106 1/2		
Nat Distillers Prod deb 4 1/2s	1945	M	N	104 1/2	104 1/2	104 1/2	76	103	105		
Nat Ry of Mex prior lien 4 1/2s	1957										
*4 1/2s Jan 1914 coup on	1957	J	J		*3						
*4 1/2s July 1914 coup on	1957	J	J		*2 1/2						
*4 1/2s July 1914 coup off	1957	J	J		*2 1/2			2 1/2	4 1/2		
*Assent warr & rcts No 4 on '57				3 1/2	3 1/2	3 1/2	3	2 1/2	6 1/2		
*4s April 1914 coupon on	1977	A	O		*3 1/2	3 1/2		2 1/2	2 1/2		
*4s April 1914 coupon off	1977	A	O		*2 1/2						
*Assent warr & rcts No 5 on '77					*2 1/2	5 1/2		2 1/2	6 1/2		
Nat RR of Mex prior lien 4 1/2s	1957										
*Assent warr & rcts No 4 on 1926		J	J	4 1/2	4 1/2	4 1/2	16	3 1/2	6 1/2		
*4s April 1914 coupon on	1951	A	O		*2 1/2			4 1/2	4 1/2		
*4s April 1914 coupon off	1951	A	O		*2 1/2			2 1/2	6 1/2		
*Assent warr & rcts No 4 on '51					*2 1/2	3 1/2					
Nat Steel 1st coll s f 4s	1965	J	D	106 1/2	106 1/2	107	53	103 1/2	107 1/2		
*Nauagatuck RR 1st g 4s	1954	M	N		62	62	2	61 1/2	77 1/2		
Newark Consol Gas cons 5s	1948	J	D	121 1/2	121 1/2	121 1/2	1	120 1/2	122		
*New England RR guar 5s	1945	J	J			79 1/2		58	83 1/2		
*Consol guar 4s	1945	J	J			67		45 1/2	77 1/2		
New England Tel & Tel 5s A	1952	J	D	125 1/2	125 1/2	125 1/2	7	122	125 1/2		
1st g 4 1/2s series B	1961	M	N	122	122	123	39	119 1/2	123		
N J Junction RR guar 1st 4s	1986	F	A		*103 1/2			100	102		
N J Pow & Light 1st 4 1/2s	1960	F	A		106 1/2	107	11	105 1/2	107 1/2		
New Ori Great Nor 5s A	1983	J	J		88 1/2	89	27	75	89 1/2		
NO & NE 1st ref & imp 4 1/2s A	1952	J	J	100	64 1/2	68	28	52	74		
New Ori Pub Serv 1st 5s ser A	1952	A	O	100	99 1/2	100	45	88 1/2	100		
First & ref 5s series B	1955	J	D	99	98 1/2	99 1/2	94	89	99 1/2		
New Orleans Term 1st gu 4s	1953	J	J	92	92	93 1/2	48	80 1/2	93 1/2		
*N O Tex & Mex n-c inc 5s	1935	J	A		32 1/2	32 1/2	2	24 1/2	36		
*1st 5s series B	1954	F	A		40 1/2	38 1/2	67	32 1/2	42		
*1st 5s series C	1956	F	A		39 1/2	39 1/2	36	33 1/2	42		
*1st 4 1/2s series D	1956	F	A		38 1/2	37	71	30	41		
*1st 5 1/2s series A	1954	F	A	41	39 1/2	41	71	32 1/2	43		
N & C Bdge gen guar 4 1/2s	1945	J	J		*110			109	110		
N Y Cent RR conv 6s	1944	M	N	113 1/2	112	114	301	109	119		
Consol 4s series A	1998	F	A	97 1/2	96 1/2	98	181	89	100		
10-year 3 1/2s sec s f	1946	F	A	98	97 1/2	98 1/2	172	97 1/2	98 1/2		
Ref & imp 4 1/2s series A	2013	A	O	89 1/2	89	89 1/2	391	74 1/2	90		
Ref & imp 5s series C	2013	A	O	95 1/2	95 1/2	96	456	80 1/2	96		
N Y Cent & Hud River M 3 1/2s	1997	J	J	101	100 1/2	101 1/2	59	98	102 1/2		
Debenture 4s	1942	J	J	105 1/2	105	105 1/2	20	100	106 1/2		
Ref & imp 4 1/2s ser A	2013	A	O	89 1/2	89	89 1/2	394	74 1/2	90		
Lake Shore coll gold 3 1/2s	1998	F	A		95	96 1/2	100	90	98		
Mich Cent coll gold 3 1/2s	1998	F	A	95 1/2	93 1/2	95 1/2	68	86 1/2	96 1/2		
N Y Chl & St L 1st g 4s	1937	F	A		103 1/2	103 1/2	15	101 1/2	104 1/2		
Refunding 5 1/2s series A	1974	A	O	102 1/2	101 1/2	103	205	82	103		
Ref 4 1/2s series C	1978	A	O	91 1/2	90 1/2	91 1/2	451	70 1/2	91 1/2		
3-year 6s	Oct 1 1938	A	O	98 1/2	98	98 1/2	114	88	98 1/2		
N Y Connect 1st gu 4 1/2s A	1953	F	A		107 1/2	107 1/2	5	105 1/2	109		
1st guar 5s series B	1953	F	A		107 1/2	108 1/2	4	106 1/2	108 1/2		
N Y Dock 1st gold 4s	1951	F	A	60 1/2	60	61	40	59	77 1/2		
Serial 5% notes	1938	F	A		55 1/2	56 1/2	14	52	75		
N Y Edison 1st & ref 6 1/2s A	1941	A	O	106	106	106 1/2	15	106	109 1/2		
1st lien & ref 3 1/2s ser D	1965	A	O	102 1/2	102	102 1/2	120	101 1/2	102 1/2		
N Y & Erie—See Erie RR											
N Y Gas El Lt H & Pow g 5s	1948	J	D	125	124 1/2	125	11	122 1/2	125 1/2		
Purchase money gold 4s	1949	F	A	114 1/2	114	114 1/2	19	113 1/2	116 1/2		
N Y Greenwood L gu g 5s	1946	M	N		96	96	1	92 1/2	100 1/2		
N Y & Harlem gold 3 1/2s	2000	M	N		*106	106 1/2		102	104 1/2		
N Y Lack & West 4s ser A	1973	M	N		98 1/2	99	13	94 1/2	100 1/2		
4 1/2s series B	1973	M	N		104 1/2	104 1/2	1	103	108		
N Y L & W Coal & RR 5 1/2s	1942	M	N		*102 1/2	103 1/2		100 1/2	102 1/2		
N Y L & W Dock & Imp 5s	1943	J	J		*105 1/2			104 1/2	105 1/2		
N Y & Long Branch gen 4s	1941	J	M		*106 1/2			105 1/2	105 1/2		
*N Y & N Eng (Bost Term) 4s	1939	A	O		*99 1/2			100 1/2	100 1/2		
*N Y N H & H n-c deb 4s	1947	A	M		*26	28 1/2		25 1/2	39		
*Non-conv debenture 3 1/2s	1947	A	M		*26 1/2	26 1/2	7	24	37		
*Non-conv debenture 3 1/2s	1954	A	M		*25 1/2	29 1/2		24 1/2	38 1/2		
*Non-conv debenture 4s	1955	A	J		24 1/2	26	10	24 1/2	37 1/2		
*Non-conv debenture 4s	1956	J	M		25	27 1/2	34	25	37 1/2		
*Conv debenture 3 1/2s	1956	J	J	26	23 1/2	26	30	23 1/2	37 1/2		
*Conv debenture 6s	1948	J	J	28 1/2	26 1/2	28 1/2	40	26 1/2	41		
*Collateral trust 6s	1940	J	A		37	38	14	35 1/2	51 1/2		
*Debenture 4s	1957	A	M		16 1/2	18	14	15 1/2	26 1/2		
*1st & ref 4 1/2s ser of 1927	1967	J	D	29	28	29	103	28	40 1/2		
*Harlem R & Pt Ches 1st 4s	1954	J	M		92	93 1/2	36	89	101		
N Y O & W ref g 4s	June 1992	M	S	39 1/2	37 1/2	39 1/2	81	36	56 1/2		
General 4s	1955	J	D	35 1/2	34 1/2	35 1/2	18	32 1/2	49 1/2		
*N Y Providence & Boston 4s	1942	A	O		*103 1/2			103	103 1/2		
N Y Putnam 1st con gu 4s	1993	A	O		*87 1/2	90		82 1/2	93 1/2		
N Y Queens El Lt & Pow 3 1/2s	1965	M	N	106 1/2	106 1/2	107	38	104 1/2	107		
*N Y Rys Corp inc 6s Jan 1965		Apr		46 1/2	43 1/2	47	82	31 1/2	50 1/2		
*Inc 6s assented	1965	J	J					31 1/2	50 1/2		
Prior lien 6s series A	1965	J	J		*104 1/2	105 1/2		99 1/2	105 1/2		
Prior lien 6s assented	1965										
N Y & Richm Gas 1st 6s A	1951	M	N	107	107	107 1/2	12	106 1/2	108 1/2		
N Y Steam 6s series A	1947	M	N		109	109 1/2	2	108 1/2	111		
1st mortgage 5s	1951	M	N		106 1/2	107	4	106	107 1/2		
1st mortgage 10s	1956	M	N		106	106	4	106	107 1/2		
N Y Susq & West 1st ref 5s	1937	J	J	85 1/2	81 1/2	87 1/2	189	54	89 1/2		
2d gold 4 1/2s	1937	F	A		77	80	9	45	83		
General gold 5s	1940	F	A	61	59	64	11	46	72		
Terminal 1st gold 5s	1943	M	N		*101	102 1/2		100	102		
N Y Telep 1st & gen s f 4 1/2s	1939	M	N	110 1/2	110 1/2	110 1/2	35	110 1/2	111 1/2		
N Y Trap Rock 1st 6s	1946	J	D			81		80	93		
6s stamped	1946	J	J		81 1/2	82	19	80	96		
*N Y Westch & B 1st ser I 4 1/2s	46	J	J	13 1/2	12 1/2	14 1/2	43	12 1/2	22 1/2		
Nlag Lock & O Pow 1st 5s A	1955	A	O		107 1/2	107 1/2	2	105 1/2	108		
Nlag Share (Mo) deb 5 1/2s	1950	A	O	102 1/2	102 1/2	103	32	96 1/2	103 1/2		
Nord Ry ext stnk fund 6 1/2s	1950	A	O		124 1/2	129 1/2	17	120	155		
*Norfolk South 1st & ref 5s	1961	F	A	15 1/2	15 1/2	15 1/2	2	12 1/2	22 1/2		
*Certificates of deposit				15	14	15	13	12 1/2	21 1/2		
*Norfolk & South 1st g 5s	1941	M	O		62 1/2	63	5	51	68 1/2		
N & W Ry 1st cons g 4s	1996	O	D	118 1/2	118 1/2	120 1/2	20	115	122		
Pocah C & C Joint 4s	1941	J	D		106 1/2	106 1/2	1	106 1/2	107 1/2		
North Amer Co deb 5s	1961	F	A	105 1/2	105 1/2	106	29	103 1/2	106 1/2		
No Am Edison deb 5s ser A	1957	F	M		104	104	10	102 1/2	105 1/2		
Deb 5 1/2s series B	Aug 15 1963	F	A	105	104 1/2	105	12	103 1/2	106		
Deb 5s series C	Nov 15 1969	F	M		105	106	66	101 1/2	107		

For footnotes see page 397.

BONDS				Interest	Period	Last Sale Price	Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		
N. Y. STOCK EXCHANGE Week Ended July 17							Low	High		No.	Low	High
North Cent gen & ref 5s	1974	M	S				121	128 1/4			120	121 1/2
Gen & ref 4 1/2s series A	1974	M	S				114				112 1/2	115
*North Ohio 1st guar g 5s	1945						66				64	72 1/2
*Ex Apr '33-Oct '33-Apr '34 cpns							66	70			69	69
*Stmpd as to sale Oct 1933 & *April 1934 coupons							65 1/2	75			64	73
North Pacific prior lien 4s	1997	Q	J				109 1/2	108 1/2	109 1/2	63	104 1/2	112 1/2
Gen lien ry & ld g 3s Jan	2047	Q	F				80 1/2	78 1/2	80 1/2	231	74 1/2	85 1/2
Ref & imp 4 1/2s series A	2047	J	J				100 1/2	100 1/2	101 1/2	34	93	103 1/2
Ref & imp 6s series B	2047	J	J				110 1/2	110 1/2	111 1/2	94	107	112
Ref & imp 5s series C	2047	J	J				105 1/2	105 1/2	106 1/2	7	100	109 1/2
Ref & imp 5s series D	2047	J	J				106 1/2	106 1/2	106 1/2	9	99 1/2	109
Nor Ry of Calif guar g 5s	1938	A	O				104	104	104 1/2	19	103 1/2	106
Nor States Pow 5s ser A	1941	A	O				104 1/2	104 1/2	104 1/2	10	104 1/2	107
1st & ref 6s ser B	1941	A	O				106 1/2	105 1/2	106 1/2	40	104 1/2	107 1/2
Ref mtg 4 1/2s ser B	1961	M	N				108 1/2	108 1/2	108 1/2	9	107 1/2	109
Ref mtg 5s	1964	M	N				106 1/2					
Northwestern Teleg 4 1/2s ext.	1944	J	J				101 1/2	102		27	99 1/2	103
Norweg Hydro-El Nit 5 1/2s	1957	M	N									
Og & L Cham 1st gu 4s	1948	J	S			24 1/2		28 1/2		59	24 1/2	39 1/2
Ohio Connecting Ry 1st 4s	1943	M	S			105 1/2	108 1/2	112 1/2		79	109 1/2	109 1/2
Ohio Edison 1st mtg 4s	1965	M	N				105 1/2	105 1/2			104 1/2	106
Ohio Indiana & West 5s, Apr 1	1938	Q	J									
Ohio Public Service 7 1/2s A	1946	A	O				112	112		2	112	113 1/2
1st & ref 7s series B	1947	A	O				112 1/2	113		3	111	113 1/2
Ohio River RR gen g 5s	1937	A	O					103			102	103 1/2
Ontario Power N F 1st g	1943	A	F				114 1/2	114 1/2		10	111 1/2	114 1/2
Ontario Transmission 1st 5s	1945	M	N				113	114			111 1/2	115
Oregon RR & Nav com g 4s	1946	J	D				112	112		6	109	113 1/2
Ore Short Line 1st cons g 4s	1946	J	J				119 1/2	119 1/2		8	118	121
Guar stpd cons 5s	1946	J	J				121	120 1/2	121	24	119	123 1/2
Ore-Wash RR & Nav 4s	1961	J	J				107	106 1/2	107 1/2	23	105	108 1/2
Oslo Gas & El Wks ext 5s	1963	M	S				100 1/2	100 1/2	100 1/2	4	98 1/2	103 1/2
Otis Steel 1st mtg 6s ser A	1941	M	S				102 1/2	102 1/2	102 1/2	19	101	104
Pacific Coast Co 1st g 5s	1946	J	D				61 1/2	61	62	20	55	73
Pacific Gas & El gen & ref 5s A	1942	J	D				102	101 1/2	102 1/2	55	101 1/2	104 1/2
1st & ref 4s series G	1964	J	D				109	109	109 1/2	82	106 1/2	109 1/2
Pac RR of Mo 1st ext g 4s	1938	F	A				101 1/2	101 1/2	101 1/2	3	99 1/2	101 1/2
*2d extended gold 5s	1938	J	A					99 1/2	100	7	93	102
Pacific Tel & Tel 1st 5s	1937	J	J				101 1/2	101 1/2	101 1/2	10	101 1/2	104 1/2
Ref mtg 3 1/2s series B	1966	A	O				104	104 1/2		45	102 1/2	104 1/2
Paduach & Ill 1st s f g 4 1/2s	1955	J	J								105	108 1/2
*Pan-Am Pet Co (Cal) conv 6s '40	1940	J	D				47	47	1	17	45 1/2	61 1/2
*Certificates of deposit							44 1/2	44 1/2	45 1/2		43 1/2	59 1/2
Paramount Broadway Corp—												
*1st M s f g 3s loan cdfs	1955	F	A			59	59	59	59 1/2	17	55	61 1/2
*Paramount Pictures deb 6s	1955	J	J			87 1/2	87	90	90 1/2	190	83	97 1/2
Paris-Orleans RR ext 5 1/2s	1968	M	S				116 1/2	118	9	112	151 1/2	
*Park-Lexington 6 1/2s cdfs	1953	J	J			39	39	40	8	32	42	
Parmaelee Trans deb 6s	1944	A	O			70	66 1/2	70	51	49	72	
Pat & Passaic G & E 5s	1949	M	S				121 1/2	121 1/2	3	119	122 1/2	
*Paulista Ry 1st ref s f 7s	1942	M	S				76	85			60	76 1/2
Penn Co gu 3 1/2s coll tr A	1937	M	S				101 1/2				101	102 1/2
Guar 3 1/2s coll trust ser B	1941	F	A					106			104 1/2	106
Guar 3 1/2s trust cdfs C	1942	J	D				103 1/2					
Guar 3 1/2s trust cdfs D	1944	J	D				105				104	105
Guar 4s ser E trust cdfs	1952	M	N				106 1/2	106 1/2		1	102 1/2	106 1/2
28-year 4s	1963	F	A			104	104	105		47	101 1/2	105 1/2
Penn-Dixie Cement 1st 6s A	1941	M	S			96 1/2	95 1/2	97	24		90 1/2	99
Penn Glass Sand 1st M 4 1/2s	1960	J	D				105 1/2	105 1/2		1	105	105 1/2
Pa Ohio & Det 1st & ref 4 1/2s A	1977	A	O				105 1/2	106		6	103 1/2	107 1/2
4 1/2s series B	1981	J	J				107	107 1/2		37	108	108 1/2
Pennsylvania P & L 1st 4 1/2s	1981	A	O			107	110 1/2				110 1/2	113 1/2
Pennsylvania RR cons g 4s	1943	M	N				114 1/2	113 1/2		2	111 1/2	114 1/2
Consol gold 4s	1948	M	N				112 1/2	113 1/2		2	111 1/2	114 1/2
4s sterl stpd dollar May 1	1948	M	N				101 1/2	101 1/2		124	100 1/2	102 1/2
Gen mtg 3 1/2s ser C	1970	A	O			101 1/2	122 1/2	122 1/2		22	118 1/2	122 1/2
Consol sinking fund 4 1/2s	1960	F	A				112	112	112 1/2	22	109	114
General 4 1/2s series A	1965	J	D				119 1/2	119	120	33	115 1/2	120 1/2
General 5s series B	1968	J	D				103 1/2	103	103 1/2	85	99 1/2	104 1/2
Debenture g 4 1/2s	1970	A	O				108 1/2	108 1/2	109 1/2	23	105 1/2	111 1/2
General 4 1/2s series D	1981	A	O				108 1/2	108 1/2	109 1/2	73	105 1/2	111 1/2
Gen mtg 4 1/2s series E	1984	J	J				120 1/2	121			115 1/2	120
Peop Gas L & C 1st cons 6s	1943	A	O				111 1/2	112 1/2		29	106 1/2	112 1/2
Refunding gold 6s	1947	M	S				87	88 1/2		25	76	92
Peoria & Eastern 1st cons 4s	1940	A	O				12	12 1/2		18	9	17
*Income 4s	April 1990	Apr					110 1/2	110 1/2		5	108 1/2	111 1/2
Peoria & Pekin Un 1st 5 1/2s	1974	F	A				104 1/2	104 1/2		78	98 1/2	105
Pere Marquette 1st ser A 5s	1956	J	J			104 1/2	97	96 1/2	97 1/2	86	89	97 1/2
1st 4s series B	1956	J	J			100 1/2	99 1/2	100 1/2	112	89	90	100 1/2
1st 4 1/2s series C	1980	M	S				111	111 1/2		11	111	113
Phila Balt & Wash 1st g 4s	1943	M	N				123	123 1/2		4	120	124
General 5s series B	1974	F	A				117	117		3	113	117 1/2
General 4 1/2s series C	1977	J	D				113 1/2	114 1/2		2	110	115 1/2
General 4 1/2s series D	1981	J	D				105 1/2	105 1/2	105 1/2	57	103 1/2	106
Phila Co sec 5s series A	1967	J	D				106 1/2	106 1/2	107 1/2	4	105	109
Phila Elec Co 1st & ref 4 1/2s	1967	M	N				105	105	106	25	103 1/2	108 1/2
1st & ref 4s	1971	F	A				39 1/2	39	40 1/2	74	37	55
Phila & Reading C & I ref 5s	1973	M	S				17 1/2	16 1/2	17 1/2	111	15 1/2	32 1/2
Conv deb 6s	1949	J	J				32 1/2	31 1/2	32 1/2	41	25 1/2	34
Philippine Ry 1st s f 4s	1937	J	J				107	107		1	106 1/2	109
Pillsbury Flour Mills 20-yr 6s	1943	A	O				78	78		10	70	85
Pirelli Co (Italy) conv 7s	1952	M	N									
Pitts C C & St L 4 1/2s A	1940	A	O			111 1/2	111 1/2	111 1/2		4	111 1/2	112 1/2
Series B 4 1/2s guar	1942	A	O				112	112 1/2		2	111	114
Series C 4 1/2s guar	1942	M	N				112 1/2	112 1/2		1	111	113 1/2
Series D 4s guar	1945	M	N				110 1/2				110	110 1/2
Series E 3 1/2s guar gold	1949	F	A				105 1/2				105 1/2	106 1/2
Series F 4s guar gold	1953	J	D				110 1/2				111	111
Series G 4s guar	1957	M	N				112 1/2				109	112
Series H cons guar 4s	1960	F	A				110				108 1/2	108 1/2
Series I cons 4 1/2s	1963	F	A				120 1/2				115 1/2	121 1/2
Series J cons guar 4 1/2s	1964	M	N				119 1/2	119 1/2		2	118	120 1/2
General M 6s series A	1970	J	D				119 1/2	119 1/2		6	116 1/2	121 1/2
General mtg 5s series B	1975	A	O				108	108	108 1/2	7	107	110
General 4 1/2s series C	1977	J	J				109 1/2					
Pitts Va & Char 1st 4s guar	1943	M	N				89 1/2	89 1/2		1	73	92 1/2
*Pitts & W Va 1st 4 1/2s ser A	1958	J	D				90	90		23	75	91 1/2
1st M 4 1/2s series B	1958	A	O				88 1/2	90		61	74	91 1/2
1st M 4 1/2s series C	1960	A	O									
Pitts Y & Ash 1st 4s ser A	1948	J	D				119 1/2	123			119 1/2	119 1/2
1st gen 5s series B	1962	F	A									
1st gen 5s series C	1974	J	D									
1st 4 1/2s series D	1977	J	D									
Port Arthur Can & Dk 6s A	1953	F	A			101 1/2	101 1/2	102		21	77 1/2	102 1/2
1st mtg 6s series B	1953	F	A				101	101 1/2		3	79 1/2	101 1/2
Port Gen Elec 1st 4 1/2s ser C	1960	M	S			72	72	72 1/2		83	66 1/2	80 1/2
1st 5s 1935 extended to 1950		J	J				106 1/2				104 1/2	108
Porto Rican Am Tob conv 6s	1942	J	J			76 1/2	75 1/2	76 1/2		21	64 1/2	82
*Postal Teleg & Cable coll 5s	1953	J	J			30 1/2	30	31		220	28	41 1/2
*Pressed Steel Car conv g 5s	1933	J	J			94	92	94		26	80	95
*Providence Sec guar deb 4s	1957	M	N				9 1/2	10 1/2		4	9	21 1/2

* Cash sales transacted during the current week and not included in the yearly range;
 No sales.
 † Cash sale only transaction during current week. ‡ Deferred delivery sale only transaction during current week. § Under-the-rule sale only transaction during current week. ¶ Negotiability impaired by maturity. † Accrued interest payable at exchange rate of \$4.8665.
 ‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 * Friday's bid and asked price. No sales transacted during current week. ♦ Bonds selling flat.
 ‡ Deferred delivery sales transacted during the current week and not included in the yearly range;
 No sales.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 11, 1936) and ending the present Friday (July 17, 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS							STOCKS (Continued)							
Par	Friday Last Sale Price	Week's Range of Prices Low	Range for Week High	Sales for Week Shares	Range Since Jan. 1 1936		Par	Friday Last Sale Price	Week's Range of Prices Low	Range for Week High	Sales for Week Shares	Range Since Jan. 1 1936		
					Low	High						Low	High	
Acme Wire v t c com	20	44½	44	44½	150	40	May 46½	Jan	British Amer Tobacco—					
Adams Mills 7% 1st pf 100			105	105	10	99	June 113½	Mar	Am dep rets ord bearer £1	£1	29	29	400	
Aero Supply Mfg cl A						15	Jan 24	June	Am dep rets ord reg...£1	£1				
Class B		3½	3½	3½	1,300	2½	Apr 4½	Mar	British Celanese Ltd—		2½	2½	200	
Agfa Anasco Corp com	1		10½	11	200	10½	June 15½	Mar	Am dep rets ord reg...10s					
Ainsworth Mfg Corp	10		51½	54½	600	44½	May 62½	Feb	British Col Pow cl A		9	9½	200	
Air Investors com		3½	2½	3½	1,700	2½	June 4½	Mar	Brown Co 6% pref	100	29	29½	200	
Conv preferred		28	27	28½	900	27	Apr 35	Feb	Brown Fence & Wire B		28½	29	200	
Warrants		1	¾	1	600	¾	June 1½	Mar	Class A preferred		9½	9½	2,100	
Alabama Gt Southern	50		53½	54½	125	37½	Jan 54½	July	Brown Forman Distillery	1				
Ala Power \$7 pref		79½	79½	82½	290	67½	Feb 83½	Mar	Bruce (E L) Co		12½	12½	100	
\$6 preferred			71½	72½	210	58	Feb 76	Feb	Bruck Silk Mills Ltd		43	41½	350	
Allegheny Steel 7% pref 100						114	June 115	Jan	Buckeye Pipe Line	50	25½	25½	1,400	
Allen Industries com	1	24½	19½	24½	7,100	19	Apr 24½	July	Buff Niag & East Pr pref 25		105½	105½	350	
Alles & Fisher Inc com						2½	Apr 2½	Apr	\$5 1st preferred		64	65	150	
Allied Internat Invest						½	Jan 1	Feb	Bulova Watch \$3½ pref		80½	80	1,100	
\$3 conv pref						15	June 17	June	Bunker Hill & Sullivan	10				
Alliance Investment com			3	3	600	2½	Jan 4½	Feb	Burco Inc com					
Allied Products cl A com 25			21½	21½	100	21	Jan 25½	Feb	\$3 convertible pref					
Aluminum Co common	131½		128	132	2,250	87	Jan 152	Mar	Warrants		2½	2½	100	
6% preference	100		116½	117½	300	109	Jan 121½	Apr	Burma Corp Am dep rets	10	9½	9½	2,800	
Aluminum Goods Mfg			17½	17½	400	15	Feb 18	May	Butler Brothers		¾	¾	200	
Aluminum Ind com						9½	Jan 13½	Mar	Cable Elec Prod v t c					
Aluminum Ltd com			62	63	500	45	Jan 75	Mar	Cables & Wireless Ltd—					
6% preferred	100					87	Jan 101	Mar	Am dep rets A ord sh	£1				
American Beverage com	1	3	3	3½	600	2½	Mar 4½	Jan	Am dep rets B ord shs	£1				
American Book Co	100					70	June 77½	Jan	Amer dep rets pref shs	£1				
American Capital—									Calamba Sugar Estate	20				
Class A com	10c					4½	Jan 9	Feb	Canadian Car & Fdy Ltd—		18½	18½	25	
Common class B	10c					9½	Jan 2	Feb	Preferred	25				
\$3 preferred						27	Jan 36½	Mar	Canadian Indus Alcohol A		7½	6½	7½	
\$5.50 prior pref						86½	Jan 91½	Feb	B non-voting			7	7	
Am Cities Pow & Lt—			45	46½	1,700	44½	Mar 48½	Jan	Canadian Marconi	1	1½	1½	1,900	
Class A	25		7	6½	7½	10,000	5½	May 9	Feb	Capital City Products		16½	17	200
Class B	1					31½	Jan 36½	Mar	Carib Syndicate	25c	2½	2½	2,000	
Amer Cyanamid class A	10	36½	33	36½	16,400	29½	Jan 40½	Feb	Carman & Co—					
7% conv preferred	100					115	Feb 118	Feb	Convertible class A		3	3	200	
Amer Dist Tel N J com						116	Jan 126½	July	Class B		25	24½	25	
Amer Equities Co com	1		4½	4½	100	3½	Jan 7	Feb	Carnation Co com		101	100	101	
Amer Fork & Hoe Co com		21	20	21	600	19	Jan 24½	Feb	Carolina P & L \$7 pref					
Amer Foreign Pow warr			3½	4	800	3½	May 5	Feb	\$6 preferred		14½	11½	14½	
Amer Gas & Elec com		44½	41½	44½	17,800	33½	Apr 44½	July	Carrier Corporation		56	51	56½	
Preferred		112	112	114	425	108	Jan 114½	July	Castle (A M) & Co	10	10½	10½	11½	
American General Corp 10c		9	8½	9	2,100	7½	Jan 12	Feb	Catain Corp of Amer	1				
\$2 preferred			32	33½	500	30½	Jan 39½	Jan	Celanese Corp of America					
\$2.50 preferred						38	Jan 43½	Mar	7% 1st partic pref	100	101½	102	50	
Amer Hard Rubber com	50		35½	37	350	29	Apr 27½	Mar	7% prior preferred	100	110	110	200	
Amer Laundry Mach	20	23	22	23	500	19½	Jan 23½	Mar	Celluloid Corp com	15				
Amer L & Tr com	25	24	24	25½	5,200	17½	Jan 25½	July	\$7 div preferred					
6% preferred	25		28½	28½	1,000	25½	Feb 30½	Jan	1st preferred		17	17	600	
Amer Mfg Co com	100	30½	29	30½	325	14	Jan 30½	July	Cent Hud G & E v t c		75½	75½	40	
Amer Maracaibo Co	1	1½	1	1½	4,600	9½	Jan 1½	Feb	Cent Maine Pow 7% pf 100		73½	72½	73½	
Amer Meter Co			26½	27	600	18	Jan 39½	Feb	Cent P & L 7% pref	100	2½	2½	2½	
Amer Meter Co						1½	May 2½	Jan	Cent & South West Util	1	2½	2½	2½	
Amer Pneumatic Service						21½	Apr 29	Feb	Cent States Elec com	1		24½	28	
Amer Potash & Chemical		2½	2½	3	47,000	2	Apr 4½	Feb	6% pref without warr 100		48½	47	49½	
Am Superpower Corp com			91½	92½	600	82	Jan 99½	Jan	7% preferred	100				
1st preferred		51½	47½	52½	5,000	32	May 63½	Feb	Conv preferred	100	25½	23	25½	
Preferred						4	June 4½	Feb	Conv pref op ser 29	100		4½	4½	
Amer Thread Co pref	5	1½	1½	1½	1,500	1½	Jan 2½	Jan	Centrifugal Pipe		17½	17½	17½	
Anchor Post Fence		6½	6½	6½	1,600	4½	Jan 7½	July	Charis Corporation	10	117½	121	350	
Angostura Wupperman	1	28½	28½	28½	700	13	Mar 28½	July	Chesebrough Mfg	25	49½	47½	49½	
Apex Elec Mfg Co com			110	110½	50	104½	Jan 110½	July	Chicago Flexible Shaft Co	5	49½	26½	27½	
Appalachian El Pow pref			1½	1½	500	¾	Jan 4	Feb	Chicago Rivet & Mach		44½	44½	45	
Areturus Radio Tube	1	6½	6½	6½	7,300	3½	Jan 7½	Mar	Childs Co pref	100				
Arkansas Nat Gas com		6½	6½	6½	16,300	3½	Jan 7½	Mar	Chief Consol Mining Co	1	4½	4½	5½	
Common class A		9	8½	9	6,000	7½	Jan 9½	Mar	Cities Service com		60½	60½	60½	
Preferred	10	93	93	93	10	83	June 96	Jan	Preferred B			6½	6½	
Arkansas P & L \$7 pref		10	10	10½	500	9½	Jan 12½	Apr	Preferred BB		61	63	40	
Art Metal Works com	5								Cities Serv P & L \$7 pref		68	69	200	
Associated Elec Industries		12½	12½	12½	1,800	10½	Jan 12½	July	\$6 preferred		65½	65½	100	
Amer deposit rets	£1								City Auto Stamping		14½	14½	15½	
Assoc Gas & Elec		1½	1½	1½	300	1	Jan 2½	Feb	Claude Neon Lights Inc	1	51	50½	51	
Common		2	1½	2½	9,800	5½	Jan 14½	Feb	Cleve Elec Illum com		10½	10	10½	
Class A			12½	13½	2,100	½	Jan 5½	Feb	Cleveland Tractor com					
\$5 preferred		52	½	52	7,000	½	June ½	Feb	Clinchfield Coal Corp	100				
Option warrants						½	May ½	Feb	Club Alum Utensil Co			1½	1½	
Assoc Laundries of Amer						26½	Jan 46½	June	Cockshut Plow Co com		7	7		
V t c common		42	44		800	1½	Jan 3½	Feb	Cohn & Rosenberger		¾	¾	¾	
Associates Investment Co			2½	2½	300	92	Apr 94	June	Colon Oil Corp com		45	42	45	
Associated Rayon com						8½	June 16½	Jan	Colt's Patent Fire Arms	25				
Atlanta Gas Light pref	100		9½	9½	500	28	June 38½	Feb	Columbia Gas & Elec		106	106	110	
Atlantic Coast Fisheries						11½	May 16½	Jan	Conv 5% preferred	100	3½	3½	4½	
Atlantic Coast Line Co	50		53½	54	400	51	Jan 55	Jan	Columbia Oil & Gas new	1		39½	41½	
Atlas Corp common		13½	12½	13½	24,000	2½	May 4½	Feb	Columbia Pictures		115	109½	117	
\$3 preference A			3	2½	3½	8,700	2½	May 4½	Feb	Commonwealth Edison 100				
Warrants			10½	9	10½	4,700	7½	May 11	Jan	Commonwealth & Southern		7½	5½	7½
Atlas Plywood Corp		1½	1	1½	2,500	1	July 1½	June	Warrants			1½	1½	
Austin Silver Mines	1		9½	9½	200	8½	Apr 11	Mar	Commonwealths Distrib	1		31	33	
Automatic Products	5	8½	8	8½	700	8	May 12½	Jan	Community P & L \$6 pref		2	1½	2	
Automatic-Voting Mach									Community Water Serv		¼	¼	¼	
Axtion-Fisher Tobacco			43½	45	120	42½	July 55½	Jan	Como Mines	1	13½	13½	13½	
Class A common	10</													

STOCKS (Continued)										STOCKS (Continued)									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936					Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936				
		Low	High		Low	High	Low	High				Low	High		Low	High	Low	High	
Crown Cork Internal A..	16 1/4	15 1/4	16 1/4	1,100	11 1/4	Jan 16 1/4	July			Great Atl & Pac Tea—	115 1/4	115	116	330	110 1/4	Mar 130 1/4	Jan		
Crown Drug Co com..	25c	4 1/4	4 1/4	2,000	4	July 5 1/4	Feb			Non-vot com stock..	115 1/4	126 1/4	127 1/4	75	124	Feb 128	Jan		
Preferred..	25	23 1/4	23 1/4	25	22 1/4	June 25	Feb			7 1/2 1st preferred..	100	29	32 1/4	100	24 1/4	Apr 32 1/4	July		
Cuban Tobacco com vtc..	25	38 1/4	38 1/4	200	37 1/4	Jan 42 1/4	Mar			Gt Northern Paper..	25c	6 1/4	6 1/4	7 1/4	700	6 1/4	June 10 1/4	Feb	
Cuneo Press com..	100	106	106	106	106	Mar 109	Apr			Grocery Sts Prod com..	25c	2	1 1/4	2	600	1 1/4	June 3 1/4	Mar	
6 1/2% preferred..	100	106	106	106	106	Mar 109	Apr			Guardian Investors..	1	1	1 1/4	300	1 1/4	Jan 1 1/4	Feb		
Cusi Mexican Mining..	50c	13 1/4	13 1/4	10,900	12 1/4	July 1 1/4	Apr			Gulf Oil Corp of Penna..	25	84 1/4	84 1/4	4,500	72	Jan 98	Mar		
Darby Petroleum com..	200	9 1/4	9 1/4	200	9	Mar 12	Apr			Gulf States Util \$6 pref..	1	86	86	25	81	Apr 91	Jan		
Davenport Hosiery Mills..	5	14 1/4	15 1/4	1,600	12	Jan 16 1/4	Apr			\$5.50 preferred..	1	86	86	25	76	Jan 86	July		
Dayton Rubber Mfg com..	35	26	26	300	22 1/4	Apr 27 1/4	July			Hall Lamp Co..	1	6 1/4	6 1/4	500	5 1/4	Jan 8 1/4	Apr		
Class A..	35	26	26	300	22 1/4	Apr 27 1/4	July			Handley Page Ltd—	8 sh				7 1/4	Jan 8 1/4	Feb		
De Havill Aircraft Ltd—	£1	67	68	120	60	May 70	Mar			Am dep rets pref..	8 sh	72	72	25	68	Apr 72 1/4	Mar		
Am Dep Rec ord Reg..	£1	14 1/4	12 1/4	14 1/4	11,300	8 1/4	Jan 14 1/4	July		Hartford Electric Light..	25	1 1/4	1 1/4	100	1	Apr 2 1/4	Mar		
Dennison Mfg 7% pref..	100	3 1/4	3 1/4	4	3,300	1 1/4	Jan 4 1/4	Apr		Hartman Tobacco Co..	1	4	4	4 1/4	2,100	3 1/4	Jan 6 1/4	Mar	
Detroit Gray Iron Fdy..	5	66	60	69 1/4	800	25 1/4	Mar 69 1/4	July		Harvard Brewing Co..	1	14	14	14 1/4	900	10 1/4	Jan 14 1/4	Feb	
Derby Oil & Ref Corp com..	1	18 1/4	16 1/4	18 1/4	2,000	16 1/4	June 18 1/4	July		Hecla Mining Co..	25	11 1/4	11 1/4	12 1/4	3,800	11	July 17 1/4	Jan	
Preferred..	1	19 1/4	19 1/4	19 1/4	400	19 1/4	July 21 1/4	June		Helena Rubenstein..	10	1 1/4	1 1/4	1 1/4	700	1 1/4	July 3	Feb	
6% pref ww..	20	8 1/4	8 1/4	8 1/4	200	8 1/4	Mar 10 1/4	Apr		Heyden Chemical..	10	46 1/4	46 1/4	200	42	June 55	Jan		
Detroit Paper Prod..	1	19 1/4	19 1/4	19 1/4	1,000	5 1/4	Mar 25	June		Hires (C E) Co cl A..	5	15 1/4	15 1/4	1,700	13 1/4	Mar 17 1/4	Jan		
Diamond Shoe Corp com..	2	11	11	200	11	Jan 12 1/4	Jan			Hollinger Consol G M..	5	15 1/4	15 1/4	1,700	13 1/4	Mar 17 1/4	Jan		
Dietograph Products..	5	11	11	200	11	Jan 12 1/4	Jan			Holophane Co com..	1	9 1/4	9 1/4	100	9 1/4	Mar 10	Feb		
Distilled Liquors Corp..	5	11	11	200	11	Jan 12 1/4	Jan			Holt (Henry) & Co cl A..	1	14 1/4	14 1/4	100	14 1/4	May 22 1/4	Jan		
Distillers Co Ltd—	£1	25 1/4	25 1/4	25 1/4	100	23 1/4	Mar 26	June		Horn & Hardart..	35	35	37	125	29 1/4	Apr 39 1/4	Jan		
Amer deposit rets..	£1	32	32	33 1/4	1,200	27 1/4	May 35 1/4	Mar		7% preferred..	100	110	109	110	50	105	Jan 110	Apr	
Doehrer Die Casting..	5	4 1/4	4 1/4	300	4 1/4	June 7 1/4	Feb			Hud Bay Min & Smelt..	100	24 1/4	23 1/4	25	7,000	22 1/4	Jan 28 1/4	Mar	
Dominion Steel & Coal B 25	25	4 1/4	4 1/4	300	4 1/4	June 7 1/4	Feb			Humble Oil & Ref..	1	67 1/4	65	67 1/4	4,900	57	June 76 1/4	Mar	
Douglas (W L) Shoe Co—	100	114 1/4	110 1/4	114 1/4	3,000	104 1/4	Apr 124 1/4	Mar		Huyler of Delaware Inc—	Common	13 1/4	13 1/4	100	10 1/4	May 2 1/4	Feb		
7% preferred..	100	114 1/4	110 1/4	114 1/4	3,000	104 1/4	Apr 124 1/4	Mar		7% pref stamped..	100	13 1/4	13 1/4	300	10 1/4	June 40 1/4	Feb		
Dow Chemical..	100	114 1/4	110 1/4	114 1/4	3,000	104 1/4	Apr 124 1/4	Mar		7% pref unstamped..	100	13 1/4	13 1/4	300	10 1/4	June 40 1/4	Apr		
Draper Corp..	100	105 1/4	105 1/4	105 1/4	10	105 1/4	July 110	Feb		Hydro Electric Securities..	100	7 1/4	7 1/4	300	6	Jan 9 1/4	Feb		
Driver Harris Co..	10	74	73	74	125	66	Jan 80	Jan		Hygrade Food Prod..	5	38	37	38	200	32	May 40	Jan	
7% preferred..	100	105 1/4	105 1/4	105 1/4	10	105 1/4	July 110	Feb		Hygrade Sylvania Corp..	38	50	50	52 1/4	4,450	36 1/4	Jan 53 1/4	Feb	
Dubilier Condenser Corp..	10	74	73	74	125	66	Jan 80	Jan		Illinois P & L \$6 pref..	100	50 1/4	50 1/4	51 1/4	200	38 1/4	Jan 55	Feb	
Duke Power Co..	10	74	73	74	125	66	Jan 80	Jan		6% preferred..	100	50 1/4	50 1/4	51 1/4	200	38 1/4	Feb 53 1/4	Feb	
Durham Hosiery class B..	10	6 1/4	6 1/4	8 1/4	8,000	6 1/4	Jan 10 1/4	Jan		Illuminating Shares cl A..	100	20 1/4	20 1/4	21 1/4	5,300	20	Jan 24 1/4	Feb	
Duval Texas Sulphur..	10	10 1/4	11	11	300	7 1/4	Jan 15 1/4	Mar		Imperial Chem Industries	£1	20 1/4	20 1/4	21 1/4	100	20 1/4	Jan 24 1/4	Feb	
Eagle Picher Lead..	10	10 1/4	11	11	300	7 1/4	Jan 15 1/4	Mar		Imperial Oil (Can) coup..	20 1/4	21	21	100	20 1/4	Jan 24 1/4	Feb		
East Gas & Fuel Assoc—	Common	7 1/4	6 1/4	7 1/4	6,500	4	Jan 11 1/4	Mar		Imperial Tob of Canada..	5	13 1/4	13 1/4	100	13 1/4	Apr 14 1/4	Mar		
4 1/2% prior preferred..	100	70	72	72	400	59 1/4	Jan 85	Jan		Indiana Pipe Line..	£1	7 1/4	6 1/4	7 1/4	1,000	5 1/4	Mar 9 1/4	Jan	
6% preferred..	100	63 1/4	59 1/4	63 1/4	1,900	41 1/4	Jan 83	Mar		Indiana Service 6% pref..	100	25 1/4	21	27	380	10	Feb 27	July	
Eastern Malleable Iron..	25	2 1/4	2 1/4	2 1/4	1,700	2 1/4	Jan 3 1/4	Jan		7% preferred..	100	23	23	40	14	June 23	July		
Eastern States Corp..	2 1/4	40 1/4	42	42	1,200	23	Jan 43	Jan		Ind po-is P & L 6 1/2% pf100	100	99 1/4	99 1/4	75	92 1/4	Jan 99 1/4	July		
\$6 preferred series B..	42	41 1/4	42	42	700	24 1/4	Jan 43 1/4	Jan		Indian Ter Illum Oil—	Non-voting class A..	3 1/4	3 1/4	200	3 1/4	Jan 6 1/4	Jan		
\$7 preferred series A..	42	41 1/4	42	42	700	24 1/4	Jan 43 1/4	Jan		Class B..	3 1/4	3 1/4	200	3 1/4	Jan 6 1/4	Jan			
Easy Washing Mach "B"..	12 1/2	12 1/2	13	13	2,900	6 1/4	Jan 14	June		Industrial Finance—	V t c common..	13 1/4	13 1/4	25	9	May 20 1/4	Jan		
Economy Grocery Stores..	16	16	16	16	100	15 1/4	June 23 1/4	Mar		7% preferred..	100	72 1/4	75	1,250	69	Apr 84	Jan		
Edison Bros Stores com..	58 1/4	52	58 1/4	58 1/4	1,400	36	Jan 58 1/4	July		Insurance Co of N Amer..	10	29 1/4	29 1/4	300	29	Apr 34	Jan		
Eisler Electric Corp..	1	3 1/4	3 1/4	3 1/4	4,700	2 1/4	Apr 4 1/4	Mar		Internal Holding & Inv..	1	10 1/4	10 1/4	10 1/4	600	7	Apr 14 1/4	Jan	
Elec Bond & Share com..	5	24 1/4	24 1/4	25 1/4	157,900	15 1/4	Feb 25 1/4	Mar		Pref \$3.50 series..	50	10 1/4	10 1/4	10 1/4	600	7	Apr 14 1/4	Jan	
\$5 preferred..	77 1/4	76 1/4	77 1/4	77 1/4	800	64 1/4	Apr 88	July		Intl Metal Indus A..	1	10 1/4	10 1/4	11	500	10 1/4	July 14 1/4	Feb	
\$6 preferred..	87 1/4	86 1/4	88	88	1,400	74 1/4	Jan 88	July		Intl Mining Corp..	1	3 1/4	3 1/4	3 1/4	1,700	3 1/4	June 5 1/4	Feb	
Elec Power Assoc com..	1	10 1/4	11 1/4	11 1/4	1,400	9 1/4	Apr 12												

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936		STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936		
			Low	High		Low	High				Low	High		Low	High	
Mapes Consol Mfg.						24 1/4	Jan 27 3/4	Oldtyme Distillers	1	6 1/4	6 1/4	6 1/4	2,400	5 1/4	July 9	
Marcon' Internat Marine								Outboard Motors B com.			1 1/4	1 1/4	300	1 1/4	Jan 3 1/4	
American dep receipts. £1			8 3/4	8 3/4	100	7 1/2	July 9 1/4	Class A conv pref.	15	14 1/4	15	15	200	11	Jan 17 1/4	
Murray Oil Corp.			15 1/4	18 1/4	400	12	June 22 1/4	Overseas Securities	6	6	6	6 1/4	300	5 1/4	June 8 1/4	
Marion Steam Shovel			7 1/4	6 1/4	400	5	Apr 8 1/4	Pacific Eastern Corp.	1	4 1/4	4 1/4	4 1/4	3,200	3 1/4	Apr 6 1/4	
Masonite Corp common	94 1/4		92 1/4	94 1/4	1,250	62 1/4	Jan 100 1/4	Pacific G & E 6 1/2 1st pf. 25	32 1/2	32 1/2	32 1/2	2,800	29 1/4	Jan 82 1/4		
Mam Util Assoc v t c.	1		2 1/4	2 1/4	500	1 1/4	Jan 4	5 1/4 1st pref.	25	29 1/4	29 1/4	1,800	26 1/4	Jan 29 1/4		
Massey-Harris common	5 1/4		4 1/4	5 1/4	3,200	4 1/4	May 7 1/4	Pacific Ltg \$6 pref.	106 1/4	106 1/4	106 1/4	22 1/2	104 1/4	Jan 107 1/4		
Mayflower Associates			52	52	100	50	June 64	Pacific P & L 7 1/2 pref.	100	88 1/4	88 1/4	90 1/4	70	77	May 90 1/4	
May Hosiery Mills—								Pacific Pub Serv		7 3/4	6 1/4	7 1/4	1,200	5 1/4	May 7 1/4	
\$4 pref w w.						42	Feb 49	\$1.30 1st preferred			22 1/4	22 1/4	300	20	Apr 24	
McCord Rad & Mfg B.	10 1/4		10 1/4	11 1/4	3,700	8 1/4	Jan 13 1/4	Pacific Tin spec stk.			36	41 1/4	600	32 1/4	June 51 1/4	
McWilliams Dredging			86	88	600	59	Jan 89 1/4	Page-Hersey Tubes Ltd.					85	Apr 89	June	
Mead Johnson & Co.	103		103	104	300	79 1/4	Feb 105 1/4	Pan Amer Airways	10	255 1/2	54	56 1/4	4,600	45 1/4	Jan 66 1/4	
Memphis Nat Gas com.	5 1/4		5 1/4	5 1/4	1,000	5 1/4	Jan 8 1/4	Pantepec Oil of Venes.	1	6	5 1/4	6	38,400	3 1/4	Jan 6 1/4	
Memphis P & L 7 1/2 pref.						76	Apr 82 1/4	Paramount Motor	1		4 1/4	4 1/4	300	4	May 7 1/4	
Mercantile Stores com.	35		31 1/4	35	1,200	20 1/4	Jan 35	Pender D Grocery A.		30	29 1/4	30	200	27	July 37	
7 1/2 preferred	100		99 1/4	99 1/4	25	89 1/4	Feb 99 1/4	Class B.						4	June 6	
Merchants & Mfg of A.	1		7 1/4	7 1/4	3,260	5 1/4	Apr 8 1/4	Peninsular Telep com.						17 1/4	Feb 20	
Participating preferred			31	31	50	27	May 31 1/4	Preferred	100					110	Jan 112	
Merritt Chapman & Scott			7 1/4	7 1/4	300	3 1/4	Jan 10 1/4	Penn Mex Fuel Co.	1	4 1/4	4 1/4	5 1/4	46,300	3 1/4	Jan 5 1/4	
6 1/4 A preferred	100		56	56	100	40	Jan 62	Pennroad Corp v t c.	1					68 1/4	June 69 1/4	
Mesabi Iron Co.						100 1/4	Apr 102	Penn Cent L & P \$5 pref.		42 1/4	42 1/4	42 1/4	75	42 1/4	July 42 1/4	
Metrop Edison \$6 pref.						1 1/4	Jan 4 1/4	\$2.80 preferred		17 1/4	17 1/4	17 1/4	200	17	Mar 22 1/4	
Mexico-Ohio Oil			3 1/4	4 1/4	3,100	1 1/4	Jan 4 1/4	Pa Gas & Elec class A.		110 1/4	110	110 1/4	300	106 1/4	Jan 111 1/4	
Michigan Gas & Oil	4		3 1/4	4 1/4	900	1 1/4	Jan 4 1/4	Pa Pr & Lt \$7 pref.		107	105 1/4	107	80	103	Jan 107 1/4	
Michigan Sugar Co.	1 1/4		1 1/4	1 1/4	300	5 1/4	Jan 6 1/4	\$6 preferred						114 1/4	Jan 130	
Preferred	10		6 1/4	6 1/4				Penn Salt Mfg Co.	50					44	Mar 44	
Middle States Petrol—								Pennsylvania Sugar Co.	20					1 1/4	May 1 1/4	
Class A v t c.	3 1/4		3	4 1/4	3,300	2 1/4	July 6	Penn Traffic Co.	2.50					87	Jan 97 1/4	
Class B v t c.			1	1 1/4	7,100	1 1/4	Jan 2 1/4	Pa Water & Power Co.		97 1/4	97 1/4	97 1/4	200	55	May 74 1/4	
Midland Oil Corp—						10 1/4	Jan 13	Pepperell Mfg Co.	100	73 3/4	72	74 1/4	350	31 1/4	Apr 41	
2 conv pref.						19	Jan 28 1/4	Perfect Circle Co.			37	37	150	12	Apr 18	
Midland Steel Prod.	23		23	24	400	39 1/4	July 52	Philadelphia Co com.		16 1/4	15 1/4	17	1,000	12 1/4	Apr 116 1/4	
Midvale Co.			43	43	25	1 1/4	May 1 1/4	Phila Elec Co \$5 pref.						133 1/4	June 36	
Minnesota Corp of Can.						22	Jan 33 1/4	Phila El Pow 8 1/2 pref.	25					9 1/4	June 15	
Minnesota Mining & Mfg.						91 1/4	Jan 91 1/4	Phoenix Securities								
Minna Pow & Lt 7 1/2 pf 100						109	Jan 115	Common	1	6 1/4	6 1/4	7	8,000	4 1/4	Jan 7 1/4	
Miss River Pow 6 1/2 pf 100			115	115	20	15 1/4	Jan 29 1/4	\$3 conv pref ser A.	10	39 1/4	39 1/4	39 1/4	200	36	Mar 40	
Mock Judson Voehringer.	26 1/4		26 1/4	27	300	81	Jan 99 1/4	Pie Bakeries Inc com.	14	14	13 1/4	14 1/4	5,400	9 1/4	Jan 14 1/4	
Moh & Hud Pow 1st pref.	96		94 1/4	96	325	41 1/4	Jan 80	7 1/2 preferred	100					85	June 90	
2d preferred	76 1/4		75	80	400	6 1/4	July 13 1/4	Piedmont & Nor Ry.	100					50	Jan 50	
Molybdenum Corp.	1		7 1/4	7 1/4	4,800	3 1/4	July 25	Pierce Governor com.		13 1/4	11	13 1/4	2,600	7 1/4	Jan 18 1/4	
Monroe Loan Society of A.	4 1/4		3 1/4	4 1/4	1,200	15 1/4	July 20	Pines Winterfront Co.	5					2 1/4	Apr 3 1/4	
Montana-Dakota Util.	10					142	Jan 154 1/4	Pioneer Gold Mines Ltd.	1	8 1/4	7 1/4	8 1/4	5,800	7 1/4	July 12 1/4	
Montgomery Ward A.	145 1/4		153	154 1/4	210	30	May 34	Pitney-Bowes Postage		8 1/4	8 1/4	8 1/4	1,800	7 1/4	Jan 10 1/4	
Montreal Lt Ht & Pow.	31 1/4		31 1/4	31 1/4	1,200	28	Jan 38 1/4	Pitts Bessemer & L E RR 50						36 1/4	Apr 40	
Moody's Invest Service.						149	June 150	Pittsburgh Forgings	1	11 1/4	9 1/4	11 1/4	2,300	7 1/4	Jan 14 1/4	
Moore Corp Ltd com.						7 1/4	July 10 1/4	Pittsburgh & Lake Erie. 50		82	81	83 1/4	850	66 1/4	May 83 1/4	
Preferred A.	100					4 1/4	Apr 4 1/4	Pittsburgh Plate Glass. 25	123	120	125 1/4	2,700	98 1/4	Jan 140		
Moore (Tom) Distillery.	1		7 1/4	8 1/4	4,400	5	Jan 8 1/4	Pleasant Valley Wine Co. 1		1 1/4	1 1/4	1 1/4	300	1	June 3 1/4	
Mtge Bank of Col Am shs.			6	5 1/4	6	138	Apr 150	Plough Inc.		19	20		800	19	July 20 1/4	
Mountain Producers	10		143	142 1/4	143	20	Apr 150	Potrero Sugar com.	5	5 1/4	5 1/4	6	3,500	3 1/4	Jan 6 1/4	
Mountain Sta Tel & Tel 100			35	32 1/4	35 1/4	4,800	23 1/4	Powderell & Alexander.						23 1/4	Jan 36 1/4	
Mueller Brass Co com.	1		13 1/4	13 1/4	13 1/4	400	11 1/4	New common.		8 1/4	8 1/4	8 1/4	2,700	8 1/4	July 9	
Nachman-Sprinflied Corp			37 1/4	36 1/4	37 1/4	400	35	Apr 47	Power Corp of Can com.			13 1/4	13 1/4	100	11 1/4	Jan 18 1/4
Nat Auto Fibre A v t c.						1 1/4	Feb 6	Pratt & Lambert Co.			30	30 1/2	500	30	July 37	
National Baking Co com. 1			2 1/4	2 1/4	2 1/4	10,300	1 1/4	Premier Gold Mining.	1		2 1/4	2 1/4	2,400	1 1/4	Jan 2 1/4	
Nat Bellas Hare com. 1			46 1/4	47 1/4	300	42 1/4	May 40 1/4	Prentice-Hall, Inc.						37 1/4	May 41	
Nat Bond & Share Corp.						13	Jan 14 1/4	Pressed Metals of Amer.			3 1/4	3 1/4	400	19 1/4	Jan 30 1/4	
National Candy Co com.			18 1/4	18 1/4	19	17 1/4	May 23	Producers Royalty.	1	3 1/4	3 1/4	3 1/4	200	3 1/4	May 3 1/4	
National Fuel Gas.	18 1/4		18 1/4	19	3,100	45 1/4	June 57	Propper McCallum Hos'y			7 1/4	7 1/4	200	8 1/4	Apr 9 1/4	
National Gypsum of A.	50 1/4		49 1/4	50 1/4	1,200	1 1/4	June 4 1/4	Prosperity Co class B.						9 1/4	Apr 11	
National Investors com. 1	1 1/4		1 1/4	2	4,300	60	May 89	Prudential Gas		9 1/4	9 1/4	10 1/4	2,300	8 1/4	May 11 1/4	
\$5.60 preferred.	1					1 1/4	June 1 1/4	Prudential Investors						98 1/4	Apr 102 1/4	
Warrants			1 1/4	1												

Specialists in Curb Bonds

PETER P. McDERMOTT & Co.

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39 BROADWAY NEW YORK
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STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Selfridge Prov Stores—							
Amer dep rec ord reg. #1	21				500	2 1/4 Jan	2 1/4 Mar
Sentry Safety Control—	1				2,100	7 1/4 Jan	1 1/4 Feb
Seton Leather com—	12 1/4	11 3/4	12 1/4		3,000	4 1/4 Feb	8 1/4 Apr
Shattuck Denn Mining—	5	7 1/4	7 1/4	7 1/4	1,100	18 1/4 July	23 1/4 Feb
Shawinigan Wat & Pow—	19 1/4	18 1/4	19 1/4		200	1 1/4 Apr	4 1/4 Jan
Shenandoah Corp com—	1	49 1/4	49 1/4	49 1/4	300	47 1/4 Jan	55 1/4 Apr
\$3 conv pref—	25	137	136	138 1/2	900	117 1/4 May	145 1/4 Apr
Sherwin-Williams com—	25	111	111	111 1/4	20	110	116
5% cum preferred—	100				50	16	20 1/4
Sherwin-Williams of Can—	100	350	350		30	331	365
Singer Mfg Co—							
Singer Mfg Co Ltd—							
Amer dep rec ord reg. #1	21	5	5		400	3 1/4 Jan	5 1/4 Feb
Smith (L C) & Corona					100	19 Jan	34 1/4 Mar
Typewriter v t c com—	1	2 1/2	2 1/2	2 1/2	3,400	1 1/4 Jan	3 1/4 Feb
Sonotone Corp—							
Southern Calif Edison—							
5% original preferred—	25	29	28 1/4	29 1/4	500	27 1/4 Mar	29 1/4 July
6% preferred B—	25	27 1/4	27 1/4	27 1/4	1,600	25 1/4 Jan	27 1/4 July
5 1/4% pref series C—	25				300	2 1/4 May	6 1/4 July
Southern Colo Pow el A—	25	76 1/4	76 1/4	76 1/4	10	76 1/4 July	76 1/4 July
7% preferred—	100				141	May	149
Southern N E Telep—	100				1,100	3 1/4 June	7 1/4 Feb
Southern Pipe Line—	10	4 1/4	4 1/4	4 1/4	100	1 Jan	2 1/4 Feb
Southern Union Gas—	1	1 1/4	1 1/4	1 1/4	1,300	6 1/4 Jan	11 1/4 Mar
Southland Royalty Co—	5	39 1/4	39 1/4	39 1/4	1,300	32 1/4 Jan	40 1/4 Mar
South Penn Oil—	25				100	48	60
So'west Pa Pipe Line—	50						
Spanish & Gen Corp—							
Amer dep rec ord reg. #1	21	9 1/4	9 1/4	10	900	9 1/4 June	10 1/4 June
Am dep rec ord reg. #1	21	31 1/4	31 1/4	31 1/4	200	29 Jan	32 1/4 Feb
Spencer Chain Stores—							
Square D class A pref—	1	3 1/4	3 1/4	3 1/4	100	2 1/4 Apr	4 1/4 Jan
Stahl-Meyer Inc com—							
Standard Brewing Co—							
Standard Cap & Seal com—	5						
Standard Dredging Co—							
Common—					200	3 1/4 Mar	6 1/4 Apr
Conv preferred—					200	12 1/4 July	18 1/4 Apr
Stand Investing \$5.50 pf—	10	18 1/4	17 1/4	19 1/4	6,200	17 1/4 Apr	23 1/4 Jan
Standard Oil (Ky)—	10	13	12	13	700	11 July	14 1/4 Feb
Standard Oil (Neb)—	25	28 1/4	27 1/4	29	2,500	21 1/4 Jan	36 1/4 Apr
Standard Oil (Ohio) com—	25				97	Jan	105 1/4 June
5% preferred—	100				1,000	2 1/4 May	4 1/4 Jan
Standard P & L—	1	3 1/4	3 1/4	4 1/4	900	2 1/4 Apr	4 1/4 Feb
Common class B—					250	25 Apr	50 July
Preferred—					1,600	59 Mar	63 Feb
Standard Silver Lead—	1					13 1/4 Jan	18 1/4 Apr
Steel Co of Can Ltd—							
Stein (A) & Co common—							
6 1/4% preferred—	100				4,800	3 1/4 Jan	7 1/4 Feb
Sterchi Bros Stores—	50	12 1/4	12 1/4	13	200	6 June	13 July
1st preferred—	20	6 1/4	6 1/4	6 1/4	4,000	4 1/4 Jan	6 1/4 Mar
2d preferred—	20	18 1/4	18 1/4	19 1/4	450	16 1/4 Jan	25 1/4 Jan
Sterling Breweries Inc—	1						
Stetson (J B) Co com—	5	28 1/4	28	29	700	1 1/4 Jan	4 1/4 Apr
Stittes (Hugo) Corp—	5	2 1/4	2 1/4	2 1/4	1,600	15 1/4 Feb	22 1/4 Feb
Stroock (S) & Co—							
Stuts Motor Car—					200	6 1/4 Jan	9 1/4 Feb
Sullivan Machinery—							
Sun Investing common—					11,900	2 1/4 Jan	5 Apr
Sunray Oil—	1	14	13 1/4	14 1/4	13,900	12 1/4 July	24 1/4 Jan
Sunshine Mining Co—	10						
Swan Finch Oil Corp—	15				100	5 1/4 Mar	6 1/4 Jan
Swiss Am Elec pref—	100	72	72	72 1/2	4,300	62 Jan	76 June
Swiss Oil Corp—	1	5	4 1/4	5 1/4	5,200	4 1/4 Jan	6 Mar
Syracuse Ltg 6% pref—	100	8 1/4	7 1/4	8 1/4	150	51 1/4 June	54 July
Taggart Corp common—					600	35 1/4 Jan	39 1/4 Jan
Talcott (J) Inc 5 1/4% pf—	50	38	38		10,300	2 1/4 Feb	4 1/4 Mar
Tampa Electric Co com—	1	3 1/4	3	3 1/4	5,700	3 1/4 July	6 1/4 May
Tastyeast Inc class A—	1	4 1/4	3 1/4	4 1/4	4,900	17 1/4 Jan	32 1/4 Mar
Taylor Distilling Co—	1	26 1/4	26 1/4	28 1/4	3,700	4 1/4 Mar	6 1/4 July
Technicolor Inc common—	1	6 1/4	5 1/4	6 1/4	50	66 May	79 Feb
Tech-Hughes Mines—	1	78	78	78	1,300	1 1/4 Jan	1 1/4 Feb
Tenn El Pow 7% 1st pf—	100				9,800	4 1/4 Apr	7 1/4 Feb
Tenn Products Corp com—					2,200	6 Jan	9 1/4 Feb
Texas Gulf Producing—					200	52 June	68 1/4 Mar
Texas P & L 7% pref—	100				1,000	1 1/4 July	12 1/4 July
Texon Oil & Land Co—					900	1 1/4 June	10 July
Thermoid 7% pref—	100	11 1/4	11 1/4	12 1/4	200	65 Jan	67 July
Tilo Roofing Inc—	1	7	7	10	16,100	2 1/4 Mar	4 Jan
Tishman Realty & Const—							
Tobacco Allied Stocks—							
Tobacco Prod Exports—							
Tobacco Securities Trust							
Am dep rec ord reg. #1	21	42	42	43	700	32 1/4 Jan	48 Feb
Am dep rec ord reg. #1	21	105 1/4	105 1/4		20	103 Jan	106 Apr
Todd Shipyards Corp—					30	107 Mar	113 Apr
Toledo Edison 6% pref—	100	110	110		100	1 1/4 June	1 1/4 Feb
7% preferred A—	100						
Tonopah Belmont Devel—	1	1	1	1	100	1 Jan	1 Feb
Tonopah Mining of Nev—	1						
Trans Lux Pict Screen—							
Common—					2,500	3 1/4 Jan	5 1/4 Jan
Tri-Continental warrants					5,100	1 1/4 Jan	5 1/4 Feb
Triplex Safety Glass Co—							
Am dep rec ord reg. #1	21	26 1/4	26 1/4		100	21 1/4 Mar	26 1/4 July
Tri-State T & T 6% pref—	10						
Trunks Pork Stores—					2,100	10 Jan	11 Mar
Tubize Chatillon Corp—	1	7 1/4	7 1/4	8 1/4	2,100	6 May	9 1/4 Mar
Class A—					2,100	23 1/4 Jan	37 1/4 Mar
Tung-Sol Lamp Works—	1	10 1/4	9 1/4	10 1/4	3,000	8 1/4 Apr	14 1/4 Feb
80c div pref—					100	12 1/4 Apr	16 1/4 Feb
Twin Coach Co—					11,100	11 1/4 Apr	16 1/4 Mar
Ulen & Co 7 1/2% pref—	25	14 1/4	13 1/4	15 1/4		7 June	7 June
Unexcelled Mfg Co—	10	2 1/4	2 1/4	2 1/4	500	2 1/4 Apr	4 1/4 Feb
Union American Inv'g—					300	25 1/4 May	30 1/4 Feb
Union Gas of Canada—					1,000	8 1/4 Jan	13 1/4 July
United Aircraft Transport							
Warrants—					1,400	12 Apr	22 Mar
United Chemicals com—					300	7 1/4 Jan	10 Jan
\$3 cum & part pref—							
United Corp warrants—					6,700	1 1/4 Apr	2 1/4 Jan
United Elastic Corp—							
United Gas Corp com—	1	7 1/4	7 1/4	8 1/4	42,100	4 Jan	10 1/4 Mar
Pref non-voting—					3,100	81 1/4 Jan	116 1/4 July
Option warrants—					4,900	8 1/4 Jan	9 1/4 Mar
United G & E 7% pref—	100						
United Lt & Pow com A—					41,400	3 1/4 Jan	8 1/4 July
Common class B—					1,000	5 1/4 Jan	9 1/4 July
\$6 conv 1st pref—					11,000	29 1/4 Jan	67 1/4 July
United Milk Products—					325	6 1/4 Jan	19 July
\$3 preferred—							
United Molasses Co—							
Am dep rec ord reg. #1	21	5 1/4	5 1/4		300	5 1/4 an	6 1/4 Jan
United N J RR & Canall—					257	ne	257 June
United Profit-Sharing—					100	1/2 June	1 1/4 Jan
Preferred—					100	8 Jan	10 Feb
United Shipyards com B—	1	2	2	2 1/4	500	2 July	3 1/4 May
United Shoe Mach com—	25	88 1/4	88 1/4	89	850	83 Jan	90 Jan
Preferred—					70	38 1/4 Jan	42 May
U S Dairy Prod class A—						1 Apr	2 1/4 Feb
Class B—						1/2 Jan	1 1/4 Feb
U S Finishing common—					100	1/2 May	1 1/4 Jan
Preferred—					100	2 1/4 July	6 1/4 Mar
U S Foli Co class B—	1	17 1/4	15 1/4	17 1/4	7,800	14 1/4 July	24 1/4 Jan

For footnotes see page 403

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
U S Int'l Securities—					1,400	1 1/4 Jan	3 1/4 Feb
1st pref with warr—					1,700	70 May	84 Feb
U S Lines pref—					900	1 1/4 Jan	3 1/4 Feb
U S Playing Card—	10	29	29		250	27 June	35 1/4 Feb
U S Radiator Corp com—					100	3 June	7 1/4 Jan
7% preferred—	100				19 May	41 1/4 Jan	41 1/4 Apr
U S Rubber Reclaiming—					100	1 Jan	4 1/4 Apr
U S Stores Corp com—					400	1/2 May	1 1/4 Feb
United Stores v t c—					4,000	1/2 Jan	1 1/4 Feb
United Verde Exten—	50c				1,000	3 Jan	4 1/4 Mar
United Wall Paper—					9,000	3 1/4 Jan	6 1/4 Mar
Universal Consol Oil—	10	26	26 1/4		200	7 1/4 Jan	27 June
Universal Insurance—	8	20 1/4	20 1/4		50	18 Feb	22 1/4 Jan
Universal Pictures com—	1					5 1/4 June	12 1/4 Mar
Universal Products—						22 1/4 Apr	32 Jan
Utah Apex Mining Co—	5	1 1/4	1 1/4		100	1/2 Jan	2 1/4 Jan
Utah Pow & Lt \$7 pref—	75	75	76		475	46 Jan	76 July
Utah Prod—						2 1/4 May	4 Feb
Utica Gas & Elec 7% pf—	100				2,100	93 May	101 Feb
Utility Equities Corp—					150	73 1/4 May	83 Jan
Priority stock—					200	1/2 Jan	2 1/4 Jan
Utility & Ind Corp—					1,300	3 May	6 1/4 Jan
Conv preferred—					3	May	3 Feb
Util Pow & Lt common—	100	29	30 1/4		3,500	18 Jan	32 1/4 Feb
7% preferred—					100	2 1/4 Apr	3 1/4 Mar
Venezuela Mex Oil Co—	10	1 1/4	1 1/4	1 1/4	3,300	1 1/4 July	3 Feb
Venezuelan Petrol—					60	81 Apr	91 1/4 July
Va Pub Serv 7% pref—	100	90 1/4	91 1/4		100	18 May	27 Feb
Vogt Manufacturing—					300	5 1/4 June	10 1/4 Mar
Waco Aircraft Co—						4 1/4 May	8 1/4 Feb
Wahi (The) Co common—					200	8 Mar	10 1/4 Jan
Class B—					100	1 1/4 Jan	2 1/4 Feb
Walker Mining Co—	1	32 1/4	32 1/4	34 1/4	7,700	19 Jan	36 1/4 June
Wayne Pump common—	1	8 1/4	8 1/4	8 1/4	900	4 1/4 Jan	10 1/4 Feb
Western Air Express—					100	37 1/4 Jan	46 Feb
Western Auto Supply A—					25	100 Jan	102 1/4 July
Western Cartridge pref—	100	102 1/4	102 1/4	102 1/4		6 1/4 June	7 May
Western Grocery Co—	20						
Western Maryland Ry—					50	66 Apr	78 Jan
7% 1st preferred—	100	75	75		300	15 1/4 Jan	27 July
Western Tab & Sta v t c—						7 1/4 May	7 1/4 May
Westmoreland Coal Co—						9 1/4 May	9 1/4 May

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936	
		Low	High		Low	High			Low	High		Low	High
Central Ill Pub Service—							Hygrade Food 6s A—1949	76 1/4	76 1/4	76 1/4	10,000	86 1/4	Jan 82 Feb
5s series E—1956	101 1/4	103 1/4	103 1/4	5,000	100 1/4	Jan 105 1/4	6s series B—1949	76	76	76	2,000	85	Jan 81 1/4 Feb
1st & ref 4 1/4s ser F—1976	101 1/4	101 1/4	102 1/4	230,000	94	Jan 102 1/4	Idaho Power 6s—1947	108	108 1/4	108 1/4	2,000	107	Mar 109 Jan
5s series G—1968	104	103 1/4	104	22,000	99 1/4	Jan 104	Illinois Central RR 6s 1937	97	97	98	39,000	82 1/4	Jan 98 July
4 1/4s series H—1981	100 1/4	101	101	49,000	93 1/4	Jan 101	Ill Northern Util 5s—1957	105 1/4	106 1/4	106 1/4	1,000	106	Jan 109 Feb
Cent Maine Pr 4 1/4s E 1957	104 1/4	104 1/4	104 1/4	5,000	102 1/4	Apr 104 1/4	Ill Pow & L 1st 6s ser A '53	103 1/4	105 1/4	105 1/4	40,000	101 1/4	Jan 106 June
Cent Ohio Lt & Pr 5s—1950	100 1/4	101	101	17,000	96	May 101	1st & ref 5 1/4s ser B—1954	104	104	105 1/4	72,000	99	Jan 105 1/4 July
Cent Power 5s ser D—1957	89 1/4	89 1/4	89 1/4	9,000	88 1/4	June 96	1st & ref 5s ser C—1956	101	101	101 1/4	80,000	95	Jan 102 July
Cent Pow & Lt 1st 5s—1956	93 1/4	93	93 1/4	123,000	82 1/4	Jan 93 1/4	8 f deb 5 1/4s—May 1957	97 1/4	97	97 1/4	31,000	86	Jan 107 1/4 July
Cent States Elec 5s—1948	72 1/4	71 1/4	74	140,000	61	Apr 75 1/4	Indiana Electric Corp—						
5 1/4s ex-warrants—1954	74 1/4	73 1/4	76 1/4	263,000	62 1/4	May 78 1/4	6s series A—1947	101 1/4	100 1/4	101 1/4	26,000	96	Jan 102 Jan
Cent States P & L 5 1/4s '53	73	72 1/4	74 1/4	63,000	65	Apr 80 1/4	6 1/4s series B—1953	102	102	103	8,000	100	Jan 104 Feb
Chic Dist Elec Gen 4 1/4s '70		105	105 1/4	9,000	104 1/4	Apr 106 1/4	5s series C—1951	92 1/4	91	93	61,000	86 1/4	Jan 97 Feb
6s series B—1961					106	June 106	Indiana Gen Serv 5s—1948	108 1/4	108 1/4	108 1/4	20,000	107	May 108 1/4 Apr
Chic Jet Ry & Union Stock							Indiana Hydro-Elec 5s '58	95 1/4	95	95 1/4	1,000	91	Jan 101 1/4 Feb
Yards 5s—1940							Indiana & Mich Elec 5s '55	106 1/4	106 1/4	106 1/4	1,000	104 1/4	May 107 Feb
Chic Pneu Tools 5 1/4s—1942	102 1/4	102 1/4	102 1/4	37,000	101 1/4	Apr 104	5s—1957	111	111	111 1/4		109 1/4	May 111 1/4 Feb
Chic Ry 5s cts—1927	74 1/4	74 1/4	75 1/4	20,000	67	Apr 80	Indiana Service 5s—1950	74	72 1/4	75	78,000	65	Jan 75 1/4 Feb
Cincinnati St Ry 5 1/4s A '52	95	95	95	30,000	86 1/4	Jan 96 1/4	1st lien & ref 5s—1963	73	72 1/4	74	21,000	63	Jan 74 Feb
6s series B—1955	98	98	98	4,000	93	Jan 98 1/4	Indianapolis Gas 5s A—1952	86 1/4	86 1/4	88	40,000	83	June 96 1/4 Jan
Cities Service 5s—1966	84	84	85 1/4	15,000	69 1/4	Jan 86 1/4	Ind'polis P L 5s ser A—'57	105 1/4	105 1/4	106 1/4	26,000	104 1/4	Jan 106 1/4 Feb
Conv deb 5s—1950	83	83	85 1/4	163,000	69 1/4	Jan 85 1/4	Intercontinental Pow 6s '48	7 1/4	6 1/4	8	34,000	4 1/4	Jan 17 Feb
Cities Service Gas 5 1/4s '42	103 1/4	103	103 1/4	42,000	97 1/4	Jan 103 1/4	International Power Sec—						
Cities Service Gas Pipe							6 1/4s series C—1955	80	70	80	67,000	50	Jan 80 July
Line 6s—1943	103 1/4	103 1/4	104	23,000	102	Mar 105	7s series E—1957	85 1/4	73	85 1/4	41,000	54	Feb 85 1/4 July
Cities Serv P & L 5 1/4s 1952	78 1/4	78 1/4	80 1/4	85,000	65 1/4	Jan 80 1/4	7s series F—1952	85 1/4	80	85 1/4	16,000	53 1/4	Feb 85 1/4 July
5 1/4s—1949	79	79	80 1/4	28,000	66 1/4	Jan 80 1/4	International Salt 5s—1951	107 1/4	107 1/4	107 1/4	16,000	107	Jan 109 1/4 Feb
Commerz & Privat 5 1/4s '37	50	50	50	5,000	34	Feb 51	International Sec 5s—1947	99	98 1/4	99 1/4	16,000	98 1/4	Apr 103 Feb
Commonwealth Edison—							Interstate Power 5s—1957	75 1/4	75	76 1/4	151,000	73	July 88 Feb
1st M 5s series A—1953	112	111 1/4	112	11,000	110 1/4	Apr 113	Debenture 6s—1952	62 1/4	65	69 1/4	103,000	60	July 79 1/4 Jan
1st M 5s series B—1954	111 1/4	111 1/4	112 1/4	5,000	110 1/4	Jan 113 1/4	Interstate Public Service—						
1st 4 1/4s series C—1956	111 1/4	111	111 1/4	15,000	110	Jan 113 1/4	5s series D—1956	90	89 1/4	91 1/4	65,000	81 1/4	Apr 92 Feb
1st 4 1/4s series D—1957	110	110	110 1/4	11,000	110	July 113	4 1/4s series F—1958	85	85	85 1/4	15,000	78	Apr 87 1/4 Jan
1st M 4s series E—1981	106 1/4	106 1/4	107	41,000	105 1/4	Jan 108	Invest Co of Amer—						
3 1/4s series H—1965	105 1/4	105 1/4	106 1/4	35,000	103 1/4	Jan 106 1/4	5s series A w w—1947	101	101	101	2,000	99 1/4	June 102 1/4 Apr
Com'wealth Subsid 5 1/4s '48	104 1/4	104 1/4	105	51,000	102 1/4	Apr 105	Without warrants—						
Community Pr & Lt 5s '57	75 1/4	75 1/4	77 1/4	115,000	63 1/4	Jan 77 1/4	Iowa Neb L & P 5s—1957	106	105 1/4	106	28,000	99	Apr 101 Feb
Connecticut Light & Power							5s series B—1961	105	104 1/4	105	4,000	104 1/4	June 106 Jan
7s series A—1951		112 1/4	128 1/4		124	May 127 1/4	Iowa Pub Serv 5s—1957	105 1/4	105 1/4	105 1/4	3,000	104 1/4	Apr 106 1/4 Feb
4 1/4s series C—1956		107 1/4	107 1/4	2,000	106 1/4	Mar 109	Iowa Pub Serv 5s—1957	105	105	105	14,000	101 1/4	Jan 105 1/4 Mar
5s series D—1962	107 1/4	107 1/4	107 1/4	6,000	106	May 109	Isarco Hydro Elec 7s—1952	70	70	72 1/4	6,000	44	Jan 75 June
Consol Gas (Balt City)—							Isotta Fraschini 7s—1942	62 1/4	61 1/4	63 1/4	35,000	39 1/4	Jan 71 June
5s—1939		111 1/4	111 1/4	11,000	111 1/4	Jan 112 1/4	Italian Superpower 6s—1963						
Gen mtge 4 1/4s—1954		123 1/4	123 1/4	2,000	120	Jan 124 1/4	Jacksonville Gas 5s—1942	52	51	52 1/4	11,000	47 1/4	May 61 Jan
Consol Gas El Lt & P (Balt)							Stamped—						
1st ref 4 1/4s—1981	107 1/4	107 1/4	107 1/4	9,000	106	Mar 110	Jamaica Wat Sup 5 1/4s '55	107 1/4	107 1/4	108		106 1/4	Jan 108 Jan
Consol Gas Util Co—							Jersey Central Pow & Lt—						
1st & coll 6s ser A—1943		95	95	8,000	88	Jan 100 1/4	5s series B—1947	104 1/4	104 1/4	104 1/4	1,000	103 1/4	Apr 106 Mar
Conv deb 6 1/4s w w—1943		36	37 1/4	7,000	29 1/4	Jan 48	4 1/4s series C—1961	106	105 1/4	106 1/4	72,000	103 1/4	Jan 106 1/4 Mar
Consol Pub 7 1/4s stmp—1939		99	99		96	Jan 101 1/4	Kansas Gas & Elec 6s—2022		118 1/4	118 1/4	3,000	115 1/4	Jan 119 1/4 Jan
Cont'l Gas & El 5s—1958	92 1/4	92 1/4	93 1/4	215,000	85 1/4	Jan 93 1/4	Kansas Power 6s—1947		101 1/4	102	12,000	100 1/4	Feb 103 1/4 Apr
Crane Co 5s—Aug 1 1940		101 1/4	101 1/4		101 1/4	June 104	Kentucky Utilities Co—						
Crucible Steel 5s—1940		103	103	3,000	102	Jan 104	1st mtge 5s ser H—1961	97 1/4	97 1/4	98	33,000	90	Apr 98 July
Cuban Telephone 7 1/4s 1941		99	99	7,000	88 1/4	Jan 102 1/4	6 1/4s series D—1948		107 1/4	108 1/4	12,000	101	Feb 108 1/4 July
Cuban Tobacco 5s—1940		77 1/4	79 1/4		70	Jan 83 1/4	5 1/4s series F—1955		102	102 1/4	11,000	95 1/4	Feb 108 1/4 July
Cumberland Co P & L 4 1/4s '56		106	106	3,000	105 1/4	Mar 107 1/4	5s series I—1969	97 1/4	97 1/4	98	32,000	90	Apr 98 July
Dallas Pow & Lt 6s A—1949		108	108	10,000	106	Apr 110	Kimberly-Clark 5s—1943		103 1/4	103 1/4	8,000	103 1/4	Jan 104 1/4 Apr
5s series C—1952		106 1/4	108		106	Mar 108	Koppers G & C deb 5s 1947	103 1/4	103 1/4	103 1/4	10,000	102 1/4	Apr 104 1/4 June
Delaware El Pow 5 1/4s 1959		104 1/4	104 1/4	6,000	102 1/4	May 105 1/4	Sink fund deb 5 1/4s—1950		105 1/4	105 1/4	6,000	103 1/4	May 106 1/4 June
Denver Gas & Elec 5s—1949		108	108	3,000	107 1/4	May 109	Lehigh Pow Secur 6s—2026	111	110 1/4	111 1/4	38,000	108 1/4	Feb 112 1/4 June
Derby Gas & Elec 5s—1946	102 1/4	102 1/4	102 1/4	25,000	99 1/4	Jan 103 1/4	Lexington Utilities 5s—1952		103 1/4	103 1/4	1,000	102 1/4	Jan 104 1/4 June
Det City Gas 6s ser A—1947		106 1/4	107 1/4	9,000	105 1/4	Jan 107 1/4	Libby McE & Libby 5s '42		104	104 1/4	13,000	103 1/4	Jan 105 1/4 Feb
5s 1st series B—1950		105 1/4	106	39,000	102 1/4	Jan 106 1/4	Lone Star Gas 5s—1942	103 1/4	103 1/4	104 1/4	18,000	102 1/4	Feb 104 1/4 Apr
Detroit Internat Bridge—							Long Island Ltg 6s—1945		106 1/4	107	13,000	105	Apr 107 1/4 Mar
6 1/4s—Aug 1 1952	6 1/4	6 1/4	7	5,000	4 1/4	Jan 11	Louisiana Pow & Lt 5s 1957	105 1/4	105 1/4	106	45,000	103 1/4	Jan 106 1/4 May
Certificates of deposit—							Louisville G&E 4 1/4s C '61		105 1/4	106 1/4		106 1/4	Mar 107 1/4 Feb
Deb 7s—Aug 1 1952		1 1/4	1 1/4	3,000	1 1/4	Jan 2 1/4	Manitoba Power 5 1/4s—1951		85 1/4	86 1/4	17,000	75 1/4	Jan 86 1/4 July
Certificates of deposit—							Mansfield Min & Sweet—						
Dixie Gulf Gas 6 1/4s—1937	102	101 1/4	102 1/4	21,000	101 1/4	Jan 103 1/4	7s without warrants—1941		124 1/4	33		24	June 24 June
Elec Power & Light 5s—2030	89 1/4	89 1/4	90 1/4	187,000	74	Jan 92 1/4	McCallum Hosiery 6 1/4s '41		99	54		58	June 62 Mar
Elmira Wat Lt & RR 5s '56	107	107	107 1/4	4,000	99 1/4	Mar 107 1/4	McCord Rod & Mfg 6s 1948	99	99	100	21,000	94 1/4	Jan 101 1/4 Mar
El Paso Elec 5s A—1950		103 1/4	103 1/4	2,000	102 1/4	Jan 105	Memphis P & L 5s A—1943	103 1/4	103 1/4	104 1/4	10,000	101	Feb 104 1/4 July
El Paso Natural Gas—							Metropolitan Ed 4s E—1971	106 1/4	106 1/4	107 1/4	14,000	103 1/4	Feb 107 1/4 May
6 1/4 with warrants—1943	141	135 1/4	137	10,000	106 1/4	Jan 137	Middle States Pet 6 1/4s '45		99 1/4	99 1/4	1,000	91 1/4	Jan 103 Jan
Deb 6 1/4s—1938	129	122 1/4	129	5,000	105 1/4	Mar 129	Midland Valley 5s—1943		90 1/4	91 1/4	20,000	78	Jan 93 1/4 Feb
Empire Dist El 5s—1952	103	102 1/4	103 1/4	176,000	98 1/4	Jan 103 1/4	Midw Gas Light 4 1/4s—1967	106	106	106 1/4	63,000	102 1/4	May 106 1/4 Mar
Empire Oil & Ref 5 1/4s 1942	89	88 1/4	89 1/4	41,000	80 1/4	Jan 92	Min P & L 4 1/4s—1978	101 1/4	101 1/4	102 1/4	47,000	98 1/4	Jan 102 1/4 July
Ercole Marrelli Elec Mfg—							5s—1955		105 1/4	105 1/4	12,000	102 1/4	Mar 106 July
6 1/4s series A—1953		66	66	2,000	40 1/4	Jan 89	Mississippi Pow 5s—1955		91 1/4	92	54,000	83 1	

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936		BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936	
		Low	High		Low	High			Low	High		Low	High
Northern Indiana P 8—							Standard Pow & Lt 6s 1957	79	78 1/2	80 1/2	194,000	62 1/2	May 81 July
5s series C.....1966	105 1/2	105	105 1/2	7,000	102 1/2	Jan 106 June	Standard Telep 5 1/2s 1943	70	70	70 1/2	8,000	46 1/2	Jan 72 July
5s series D.....1969	105 1/2	105 1/2	105 1/2	8,000	102 1/2	Jan 105 1/2 June	Stinnes (Hugo) Corp—						
4 1/2s series E.....1970	103 1/2	103 1/2	103 1/2	59,000	98	Jan 104 June	7-4% stamped.....1936	56	55 1/2	56 1/2	26,000	49	Feb 65 Apr
No States Pow 5 1/2s.....1940	103 1/2	103 1/2	103 1/2	2,000	103 1/2	Feb 104 1/2 Mar	7-4% stamped.....1946	n52	n52		1,000	45	Jan 60 Mar
N'western Elec 6s.....1945	103 1/2	103 1/2	104	12,000	100 1/2	Mar 104 1/2 Feb	Super Power of Ill 4 1/2s '88		104 1/2	104 1/2	2,000	104	Apr 106 1/2 Jan
N'western Power 6s A.....1960		69 1/2	70 1/2	9,000	51	Jan 70 1/2 July	1st 4 1/2s.....1970		104 1/2	104 1/2	1,000	104	Apr 106 1/2 Jan
Certificates of deposit.....		69 1/2	70 1/2	2,000	50 1/2	Jan 70 1/2 July	Syracuse Lt 5 1/2s.....1954		108 1/2	109 1/2		105 1/2	Apr 110 1/2 Jan
N'western Pub Serv 5s 1957	101 1/2	101 1/2	101 1/2	10,000	98 1/2	Jan 103 June	5s series B.....1957		107 1/2	107 1/2	5,000	107 1/2	July 109 1/2 Feb
Ogden Gas 5s.....1945	108	108	108 1/2	14,000	103 1/2	Jan 109 1/2 June	Tennessee Elec Pow 5s 1956	93	92	94	66,000	89	Jan 98 Feb
Ohio Edison 1st 5s.....1960	105 1/2	105 1/2	105 1/2	30,000	105 1/2	Mar 107 Jan	Tenn Public Service 5s 1970		83 1/2	83 1/2	5,000	77 1/2	May 90 Feb
Ohio Power 1st 5s B.....1952	106 1/2	106	106 1/2	11,000	104	Apr 107 1/2 Mar	Term Hydro Elec 6 1/2s 1953	68	67	68 1/2	18,000	41 1/2	Jan 74 June
1st & ref. 4 1/2s ser D 1956		104 1/2	104 1/2	1,000	103 1/2	Apr 107 Mar	Texas Elec Service 5s.....1960	104 1/2	104 1/2	104 1/2	92,000	99 1/2	Jan 105 Mar
Ohio Public Service Co—							Texas Gas Util 6s.....1945		35 1/2	35 1/2	2,000	29	Mar 40 Jan
5s series C.....1953	109 1/2	108 1/2	109 1/2	7,000	108 1/2	July 112 Feb	Texas Power & Lt 5s.....1956	105 1/2	105 1/2	105 1/2	78,000	104 1/2	Apr 106 1/2 Jan
5s series D.....1954		104 1/2	105	6,000	104 1/2	July 107 May	6s.....2022		109 1/2	109 1/2	6,000	104	Jan 110 1/2 Jan
5 1/2s series E.....1961	107	107	107	5,000	106	Apr 107 1/2 Jan	Thermoid Co 6s stpd.....1937	92 1/2	91 1/2	93	5,000	91	June 100 Mar
Oklahoma Gas & Elec 5s.....1950	104 1/2	104 1/2	104 1/2	24,000	103 1/2	June 107 Feb	Tide Water Power 5s.....1975	103	102	103	16,000	98 1/2	Jan 103 July
6s series A.....1940		102 1/2	102 1/2	3,000	102	Mar 105 Feb	Tiats (Leonard) 7 1/2s.....1946		107	107	12,000	106 1/2	Apr 108 Mar
Oklahoma Power & Water 5s '48	93 1/2	92 1/2	94	38,000	86	Apr 94 Jan	Toledo Edison 5s.....1962	84	83 1/2	84 1/2	53,000	76 1/2	Jan 87 Feb
Oswego Falls 6s.....1947		99 1/2	100	4,000	93 1/2	Jan 100 Jan	Twin City Rap Tr 5 1/2s '52						
Pacific Coast Power 5s 1940	106 1/2	106 1/2	106 1/2	1,000	103 1/2	Apr 107 Jan	Ulen Co—						
Pacific Gas & El Co—							6s 3d stamped.....1944	40	40	42	8,000	40	June 84 Jan
1st 6s series B.....1941	120 1/2	120	120 1/2	14,000	119 1/2	Jan 121 1/2 Mar	Union Amer Inv 5s A 1948		101 1/2	104		100	Mar 102 Apr
Pacific Invest 5s ser A 1948		100	100 1/2	7,000	98	Apr 102 1/2 Mar	Union Elec Lt & Power—						
Pacific Lt & Pow 5s.....1942		115 1/2	115 1/2	6,000	114	Jan 116 1/2 May	5s series A.....1954		107 1/2	106 1/2	1,000	106 1/2	Jan 110 Feb
Pacific Pow & Lt 5s.....1955	89	88 1/2	89 1/2	28,000	80	Mar 94 1/2 Feb	5s series B.....1967		106	106	1,000	104 1/2	Apr 107 1/2 Feb
Palmer Corp 6s.....1938	103	103	103	2,000	101 1/2	Apr 104 May	4 1/2s.....1957		115 1/2	115 1/2	21,000	113 1/2	Jan 116 Jan
Penn Cent L & P 4 1/2s 1977	104 1/2	104 1/2	104 1/2	31,000	100	Jan 105 Mar	United Elec N J 4s.....1949	70	68 1/2	70	15,000	45 1/2	Jan 72 June
5s.....1979		103 1/2	106 1/2		104 1/2	Apr 107 1/2 Apr	United El Serv 7s ex-w 1956		25 1/2	25 1/2	1,000	25 1/2	May 32 Jan
Penn Electric 4s F.....1971	100 1/2	100 1/2	101 1/2	69,000	97 1/2	Jan 101 1/2 Feb	United Industrial 6 1/2s 1941		25 1/2	25 1/2	4,000	25 1/2	June 33 Jan
Penn Ohio Edison—							1st s f 6s.....1945		90 1/2	92	116,000	76	Jan 92 June
6s series A.....1950	106	106	106	3,000	101 1/2	Mar 106 1/2 June	United Lt & Pow 6s.....1975	90 1/2	90 1/2	97	44,000	80	Jan 97 July
Deb 5 1/2s series B.....1959	104 1/2	104	104 1/2	30,000	98 1/2	Mar 104 June	5 1/2s.....Apr 1959	104	104	104 1/2	12,000	100 1/2	Jan 106 1/2 May
Pennsylvania Power 5s '50		108	108	1,000	105	Jan 108 July	Un Lt & Rys (Del) 5 1/2s '52	93 1/2	93 1/2	95	142,000	81 1/2	Jan 95 June
Penn Pub Serv 6s C.....1947	108 1/2	108 1/2	108 1/2	2,000	106 1/2	Feb 108 1/2 June	United Lt & Rys (Me)—						
5s series D.....1954		106	106 1/2	10,000	104 1/2	Jan 106 1/2 Jan	6s series A.....1952	112 1/2	111 1/2	112 1/2	10,000	104 1/2	Jan 113 May
Penn Water Pow 5s.....1940	112	112	112 1/2	8,000	112	July 114 Jan	6s series A.....1973	89 1/2	89 1/2	90 1/2	6,000	75 1/2	Jan 90 July
4 1/2s series B.....1962		107	107	5,000	105 1/2	Feb 108 1/2 June	U S Rubber Co—						
Peoples Gas L & Coke—							6 1/2% serial notes.....1939		103 1/2	103 1/2	5,000	103 1/2	July 105 1/2 Feb
4s series B.....1981	96 1/2	96 1/2	97 1/2	54,000	86 1/2	Jan 100 Mar	6 1/2% serial notes.....1940	104 1/2	104 1/2	104 1/2	7,000	104 1/2	July 106 1/2 Feb
Peoples Lt & Pr 5s.....1979	13 1/2	13 1/2	15 1/2	340,000	6	Jan 15 1/2 Mar	Utah Pow & Lt 6s A.....2022	101 1/2	101 1/2	103 1/2	10,000	90 1/2	Jan 103 July
Phila Electric Co 5s.....1966		112	112	1,000	111 1/2	June 113 Mar	4 1/2s.....1944	100 1/2	100 1/2	101 1/2	21,000	92 1/2	Mar 101 1/2 July
Phila Elec Pow 5 1/2s.....1972	112	111 1/2	112 1/2	35,000	109 1/2	June 112 July	Utica Gas & Elec 5s D.....1956		104	105 1/2		105	June 106 1/2 May
Phila Rapid Transit 6s 1962		91	91	6,000	86 1/2	Jan 94 1/2 Apr	5s Series E.....1952		106 1/2	106 1/2	5,000	105 1/2	Apr 107 1/2 June
Phil Sub Co G & E 1 1/2s '57		103 1/2	103 1/2		105 1/2	Mar 108 Jan	Valvoline Oil 7s.....1937		99 1/2	99 1/2	5,000	96 1/2	Jan 100 Feb
Piedmont Hydro-Elec 6 1/2s '50		71 1/2	71 1/2	1,000	41 1/2	Jan 75 June	Vanna Water Pow 5 1/2s '57		100 1/2	101 1/2	29,000	95 1/2	Jan 101 July
Piedmont & Nor 5s.....1954	104 1/2	104 1/2	105 1/2	17,000	103	Jan 106 1/2 Mar	Va Public Serv 5 1/2s A 1946	100 1/2	99 1/2	98	25,000	91 1/2	Jan 98 July
Pittsburgh Coal 6s.....1949		108	108	1,000	105	May 108 Mar	1st ref 5s ser B.....1950	97 1/2	96	98	47,000	83 1/2	Jan 94 Jan
Pittsburgh Steel 6s.....1948	103 1/2	103 1/2	103 1/2	15,000	96 1/2	Jan 105 Apr	Waldorf-Astoria Corp—						
Pomeranian Elec 6s.....1953	21 1/2	21 1/2	21 1/2	1,000	20 1/2	May 27 Mar	7s with warrants.....1954	23 1/2	23 1/2	23 1/2	17,000	17	June 27 Jan
Poor & Co. 6s.....1939		104 1/2	104 1/2		103 1/2	Feb 106 Jan	Ward Baking 6s.....1937		104 1/2	104 1/2		104 1/2	June 107 Jan
Portland Gas & Coke 5s '40		73	74	18,000	65	June 83 Jan	Wash Gas Light 5s.....1958	107 1/2	107	107 1/2	9,000	105 1/2	Mar 107 1/2 Feb
Portman Edison 5s.....1956	106 1/2	106 1/2	107	6,000	105 1/2	Mar 107 Feb	Wash Ry & Elec 4s.....1951		106 1/2	106 1/2	1,000	106	Jan 107 Mar
4 1/2s series F.....1961		107 1/2	107 1/2	9,000	106 1/2	Jan 108 1/2 Mar	Wash Water Power 5s.....1960	106 1/2	106 1/2	107	28,000	105	Feb 107 1/2 May
Potrero Sug 7s stmp.....1947	90 1/2	90	90 1/2	11,000	86 1/2	Jan 91 Mar	West Penn Elec 5s.....2030	103 1/2	103 1/2	104	35,000	99	Jan 104 June
Power Corp(Can) 4 1/2s B '59		96 1/2	97 1/2	6,000	90 1/2	Jan 99 June	West Penn Traction 5s '60		110 1/2	113		103 1/2	Jan 110 June
Power Securities 6s.....1949	100	99 1/2	100	7,000	97 1/2	Jan 100 Jan	West Texas Util 5s A 1957	94 1/2	94 1/2	95 1/2	80,000	88 1/2	Jan 95 July
Prussian Electric 6s.....1954		123 1/2	126		122 1/2	June 32 Feb	West Newspaper Un 6s '44	67	63	67 1/2	22,000	33 1/2	Jan 67 July
Pub Serv of N J 6% pet oth		140 1/2	142	5,000	132 1/2	Jan 145 May	West United G & E 5 1/2s '55	105 1/2	105 1/2	105 1/2	12,000	105	Mar 106 1/2 Mar
Pub Serv of Nor Illinois—							Wheeling Elec Co 5s.....1941		107 1/2	107 1/2		107	Feb 107 1/2 Jan
1st & ref 5s.....1956		110 1/2	110 1/2	22,000	108 1/2	Jan 111 1/2 July	Wise-Minn Lt & Pow 5s '44		106 1/2	106 1/2	4,000	106	Jan 107 Feb
5s series C.....1966		104 1/2	104 1/2	1,000	104	Feb 107 Jan	Wise Pow & Lt 5s E.....1956	103	103	103	12,000	101 1/2	Jan 104 Feb
4 1/2s series D.....1978	104 1/2	104 1/2	104 1/2	3,000	101 1/2	Jan 104 Apr	5s series F.....1953	105 1/2	105 1/2	105 1/2	3,000	105 1/2	July 107 1/2 Jan
4 1/2s series E.....1980		104	104	1,000	102	Jan 104 Mar	Wise Pub Serv 6s A.....1952		107	107	2,000	106	Mar 107 1/2 Jan
1st & ref 4 1/2s ser F 1981	104	103 1/2	104	30,000	102	Jan 104 Jan	Yadkin Riv Pow 5s.....1941	103 1/2	103	103 1/2	20,000	102 1/2	Apr 104 Jan
4 1/2s series I.....1960		105 1/2	106	12,000	103 1/2	Apr 106 July							
Pub Serv Subsd 5 1/2s 1949	102 1/2	102 1/2	103 1/2	21,000	100	Apr 103 July							
Puget Sound P & L 5 1/2s '49	95 1/2	94 1/2	96	216,000	86 1/2	Jan 96 1/2 Feb							
1st & ref 5s series C 1950	90 1/2	90 1/2	90 1/2	57,000	83 1/2	Jan 93 Jan							
1st & ref 4 1/2s ser D 1950	86 1/2	86 1/2	87 1/2	63,000	78 1/2	Jan 89 1/2 Feb							
Quebec Power 5s.....1968	105 1/2	105 1/2	105 1/2	5,000	103	Apr 106 Mar							
Queensboro G & E 4 1/2s '58		105 1/2	106	3,000	104 1/2	June 106 Jan							
5 1/2s series A.....1952		105 1/2	106	5,000	103	Jan 106 June							
Reliance Managemt 5s 1954		102	102	4,000	98 1/2	May 104 Jan							
Rochester Cent Pow 5s 1953	89	89	89	2,000	74	Jan 95 Feb							
Ruhr Gas Corp 6 1/2s.....1953	26	26	26	7,000	25	May 33 Feb							
Ruhr Housing 6 1/2s.....1958		122 1/2	125		122 1/2	June 27 Feb							
Safe Harbor Water 4 1/2s '79	106 1/2	106 1/2	107	5,000	105 1/2	Mar 108 1/2 June							
St. Louis Gas & Coke 6s '47		13 1/2	16	32,000	12	July 19 1/2 Jan							
San Antonio P S 5s B.....'58	104 1/2	104 1/2	104 1/2	26,000	101 1/2	Jan 105 Mar							

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, July 17

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Dorset etfs of deposit.....	32		City & Suburban Homes..	4 1/4	5 1/4
Oliver Cromwell etfs.....	8 1/2	10 1/4	Lincoln Bldg Corp v t c.....	4 1/4	
61 Bway Bldg 5 1/4s.....1950	54		39 Bway Inc units.....	7	

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORK
Hagerstown, Md. Louisville, Ky. York, Pa.Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

July 11 to July 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Arundel Corp.....	50	17	17 1/4	17 3/4	606	16 1/4	Apr	22 1/4	Jan
Atlantic Coast L (Conn).....	50	-----	29 1/4	30	900	26 1/4	July	39	Feb
Balt Trans t Co com v t c.....	50	-----	2	2 1/2	92	1 1/4	Jan	5	Feb
1st preferred v t c.....	50	-----	4 1/4	4 1/2	733	3 1/4	Jan	7 1/2	Feb
Black & Decker com.....	25	21 1/4	21	21 1/2	190	19 1/4	July	30	Feb
Preferred.....	25	28 1/4	28 1/4	28 1/2	160	27	May	36	Feb
5 1/2% preferred.....	100	103	103	103	20	103	July	114	Feb
Comsol G E L & Pow.....	100	-----	92	92 1/2	172	84	Jan	92 1/2	July
5% preferred.....	100	112	111	113 1/4	159	111	July	116	Feb
Eastern Sugar Assoc com.....	10	18 1/4	18 1/4	19	346	11	Jan	21	July
Preferred.....	10	31 1/4	29 1/4	31 1/4	578	17	Jan	31 1/4	July
Fidelity & Deposit.....	20	101	99 1/4	101	272	88	Jan	105 1/4	Feb
Fid & Guar Fire Corp.....	10	42 1/4	40 1/4	42 1/2	269	39 1/4	Apr	50	Jan
Finance Co of Amer cl A.....	10	11 1/4	11 1/4	11 1/4	587	9 1/2	Jan	12	June
Gulford Realty com.....	10	3 1/2	3 1/2	3 1/2	244	3	May	6 1/2	Mar
Gulford Realty pref.....	10	-----	55	55	10	50	Feb	61	Mar
Houston Oil pref.....	100	16	16	17 1/2	1,908	15	Jan	20 1/4	Jan
Marland Texas Oil.....	50	-----	2	2	1,050	1 1/2	Feb	2 1/2	Feb
Mercantile Trust Co.....	10	260	260	260	15	251	Feb	261	June
Mech & Miners Transp.....	10	37	37	40	40	31	Jan	37 1/2	Mar
Monon W Penn P87% pt25	25	27	27	27	75	23 1/4	Feb	27	June
Mt Ver-Woodb Mills—	100	-----	48 1/4	49	343	40	Apr	55	Feb
Preferred.....	100	-----	11 1/4	13 1/4	5,429	9 1/2	Apr	16 1/4	Jan
New Amsterdam Cas.....	50	13	100 1/4	100 1/4	51	95	Jan	100 1/4	July
Northern Central Ry.....	50	-----	97 1/2	98	115	87	Jan	98	July
Penna Water & Pow com.....	2	17 1/4	15 1/2	18	11,582	13 1/4	Apr	18	July
U S Fid & Guar.....	20	36	35 1/4	36	103	34	Jan	36 1/2	Apr
Western National Bank.....	20	-----	-----	-----	-----	-----	-----	-----	-----
Bonds—									
Balt Transit Co 4s flat 1975	29 1/4	29 1/4	27 1/4	29 1/4	\$90,000	15 1/4	Jan	29 1/4	July
A 5s flat.....1975	34 1/4	34 1/4	32 1/4	34 1/4	18,000	17	Jan	34 1/4	July
B 5s.....1975	99	99	99	99	2,000	84	Jan	100	Apr
North Ave Market 6s.....1940	60 1/2	60 1/2	60 1/2	60 1/2	1,000	60	Feb	63	Apr

Boston Stock Exchange

July 11 to July 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1936			
		Last Sale Price	Low	High		Low		High	
Amer Pneumatic Serv Co—									
Common.....	25	1 1/4	1 1/4	1 3/4	120	1 1/4	July	2 3/4	Apr
6% non-cum pref.....	50	2 1/4	2 1/4	2 3/4	135	2 1/4	July	5 1/4	Apr
Amer Tel & Tel.....	100	170 1/4	168 1/4	173 1/4	3,044	149 1/4	Apr	178	Feb
Boston & Albany.....	100	139 1/2	136	139 1/2	300	117 1/2	Jan	143	Feb
Boston Elevated.....	100	66 1/2	66	67 1/2	270	65	May	70	Feb
Boston & Maine—									
Common.....	100	7 3/4	7 3/4	7 3/4	12	5 3/4	Apr	10 3/4	Jan
Preferred stamped.....	100	6 1/4	6 1/4	7	15	3 3/4	Jan	8 1/2	Feb
Prior preferred.....	100	26 1/4	18	26 1/2	1,001	17 1/2	July	41	Feb
Class A 1st preferred.....	100	6	6	7	70	5	Apr	12 1/2	Feb
Class A 1st pref stpd.....	100	8	5 1/2	8 1/2	612	4 1/4	July	14 1/2	Feb
Class B 1st pref stpd.....	100	6 3/4	6 3/4	80	6 1/2	May	17	Jan	Jan
Class C 1st preferred.....	100	7	7	7	50	5	June	11 1/2	Jan
Class C 1st pref stpd.....	100	10	7	10	82	5	June	15	Feb
Class D 1st pref stpd.....	100	12	9 1/2	12	67	8 1/2	June	20 1/2	Feb
Boston Personal Prop Tr.....	100	13 1/4	13 1/4	13 1/4	410	12 1/4	May	15 1/4	Jan
Boston & Providence.....	100	141	139 1/2	141	70	132	June	156 1/2	Apr
Brown-Durrell Co com.....	3	3	3	3	60	2 1/2	July	7	Jan
Calumet & Hecla.....	25	10 1/2	10 1/2	10 1/2	431	5 1/4	Jan	14 1/4	Apr
Copper Range.....	25	8 1/4	7	8 1/2	1,622	6 1/4	Jan	9 1/4	Apr
East Boston Co.....	*	7 1/2	7 1/2	7 1/2	60	7 1/2	Jan	1 1/2	Feb
East Gas & Fuel Assn—									
Common.....	*	7	6	7	264	3 3/4	Jan	11 1/2	Mar
6% cum pref.....	100	62	59	63	387	41 1/2	Jan	83	Mar
4 1/2% prior pref.....	100	71 1/4	69 1/4	72	473	60	Jan	84	Mar
Eastern Mass St Ry—									
1st preferred.....	100	50	50	50	10	33	Jan	62 1/4	Apr
Adjustment.....	100	6 1/4	6 1/4	6 1/4	120	3	Feb	7 1/4	Apr
Eastern SS Lines com.....	*	13 1/2	13 1/2	14 1/4	225	8 1/4	Jan	14 1/4	July
Edison Elec Illum.....	100	166 1/4	162	166 1/2	1,156	155 1/4	Jan	169	Mar
Employers Group.....	*	21	21	22 1/2	145	20	Apr	27 1/2	Feb
General Capital.....	*	40 1/4	40	40 1/4	50	36 1/4	May	41	Apr
Georgian Inc (The) A pf. 20	1 1/4	1 1/4	1 1/4	1 1/4	50	1	Feb	1 1/4	Jan
Gilchrist Co.....	*	10	10	10	34	5 1/4	Jan	10 1/2	July
Gillette Safety Razor.....	*	15 1/2	13 1/2	15 1/4	731	13 1/4	July	19 1/4	Feb
Hathaway Bakeries cl A.....	*	7 1/2	7 1/2	7 1/2	50	5 1/4	Jan	8	Jan
Class B.....	*	1 1/4	1 1/4	2 1/4	500	1 1/2	May	2 1/4	Jan
Helvetia Oil Co.....	1	1 1/4	50c	1 1/4	2,000	40c	July	1 1/2	Feb
Isle Royal Copper Co.....	25	1 1/4	1 1/4	1 1/4	800	3/4	Jan	2 1/4	Apr
Loews Theatres (Bstn).....	25	10 1/4	10 1/4	10 1/4	20	9 1/4	Jan	11	Feb
Maine Central com.....	100	9 1/4	8 1/2	9 1/4	221	7 1/4	Jan	18	Mar
5% cum preferred.....	100	27	24	27	45	18 1/2	Jan	45	Mar
Mass Utilities v t c.....	*	2 1/2	2 1/2	2 1/2	406	1 1/4	Jan	3 1/2	Feb
Mergenthaler Linotype.....	*	44	44	45	55	38 1/4	Jan	51	Feb
New Eng Tel & Tel.....	100	121	120	121 1/2	622	117 1/4	Mar	130	Mar
New River Co com.....	100	5 1/2	5 1/2	5 1/2	44	5 1/2	Mar	10	Mar
North Butte.....	30c	26c	30c	30c	725	26c	May	68c	Jan
Old Colony RR.....	100	21 1/4	21	22	192	20	June	70 1/4	Mar
Old Dominion Co.....	25	1	1	1	60	56c	Jan	1 1/4	Apr
Pennsylvania RR.....	50	33 1/2	33 1/2	35 1/2	715	28 1/4	Apr	39	Feb
Quincy Mining.....	25	80c	77c	78c	510	70c	Jan	1 1/2	Feb
Reece Buttonhole Mach. 10	10	22	22	22	5	15 1/2	Jan	22	July
Reece Folding Machine. 10	10	2	2	2	400	1 1/2	Jan	2	Jan
Shawmut Assn tr etcs.....	*	13 1/2	13 1/2	13 1/2	1,283	11	Jan	14	July
Stone & Webster.....	*	19 1/4	19 1/4	20 1/4	1,073	14 1/4	Feb	21 1/4	Apr
Sub Elec Sec Co com.....	*	3	3	3	50	1 1/2	Jan	3 1/2	May
Texia Oil Corp.....	1	2 1/4	2 1/4	2 1/2	335	2	July	5 1/2	Feb

FOR FOOTNOTES SEE PAGE 407

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Torrington Co.....	•	100 1/4	99	101	431	90 1/4	Jan	104	Mar
Union Twist Drill.....	5	23 1/4	23	24	103	21 1/4	June	28 1/4	Mar
United Gas Corp.....	1	-----	8 1/4	8 1/4	90	4	Jan	9 1/4	Mar
United Shoe Mach Corp.....	25	88 1/4	88 1/4	89	1,352	83	Jan	90 1/4	Feb
Preferred.....	25	40 1/2	40	40 1/2	372	39	Jan	42	Feb
Utah Apex Mining.....	5	-----	1 1/4	1 1/4	400	1 1/4	Jan	2 1/4	Feb
Utah Metal & Tunnel.....	1	70c	70c	78c	2,110	1 1/4	Jan	90c	Jan
Venezuela Holding Corp.....	1	-----	1 1/2	1 1/2	25	30c	Apr	1	Feb
Venezuela Mex Oil Corp.....	10	-----	3	3	65	2 1/2	Apr	4	May
Waldorf System Inc.....	•	15 1/4	14 1/4	15 1/4	550	9 1/4	Jan	16	Feb
Warren Bros Co.....	•	8 1/4	7 1/2	8 1/2	647	4 1/4	Jan	10 1/4	Apr
Bonds—									
Eastern Mass St Ry—									
Series A 4 1/4s.....	1948	82	81	82	\$6,000	70	Jan	82	July
Series B 5s.....	1948	-----	82 1/2	85	5,950	70	Jan	85	July
Series C 6s.....	1948	-----	94	94	3,000	90	Apr	95	May

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members: New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

July 11 to July 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Abbott Laboratories com.	147		131	147	820	97 1/4	Jan	147	July
Adams (J D) Mfg com.			15 1/4	15 1/2	100	15	June	18 1/4	Mar
Adams Royalty Co com.		5 1/4	5 1/4	6	300	5 1/4	July	7 1/2	May
Advance Alum Castings.	5	7 1/4	6 1/2	7 1/4	1,350	5 1/4	Jan	8 1/4	Mar
Allied Products Corp—									
Common.	10		13 1/4	14	300	11 1/4	June	15 1/4	Feb
Class "A"	25	22	21 1/2	22	250	21	Jan	25 1/4	Feb
Altior Bros conv pref.		42	43 1/4	44	40	40	Jan	46	Feb
Amer Pub Serv Co pref.	100		37 1/4	39 1/2	180	20	May	39 1/2	July
Armour & Co common.	5	4 1/4	4 1/4	5	1,800	4 1/4	June	7 1/4	Jan
Asbestos Mfg Co com.	1	2 1/4	2 1/4	2 1/2	2,500	2 1/4	July	5 1/4	Jan
Associates Invest Co com.			42 1/2	43 1/2	100	27 1/4	Jan	47	June
Automatic Products com.	5	9 1/4	9 1/4	10	1,510	7 1/4	Feb	11	Feb
Automatic Washer conv pf.		3	3	3	280	1 1/2	May	5	July
Bastian-Blessing Co com.	5	12 1/4	11 1/4	12 1/4	4,300	6 1/4	Jan	12 1/4	July
Bendix Aviation com.		29	26 1/2	29 1/4	8,800	21 1/4	Jan	32	Apr
Berghoff Brewing Co.	1	12 1/4	12 1/4	13 1/4	4,500	7 1/4	Jan	13 1/4	June
Binks Mfg Co A conv pref.		7 1/2	6 1/2	7 1/2	840	3	Jan	7 1/2	July
Bliss & Laughlin Inc cap.	5		25 1/2	27	1,350	22 1/4	Apr	30 1/4	Mar
Borg Warner Corp com.	10	79 1/2	75 1/2	79 1/2	1,200	64	Jan	183 1/4	Mar
7% preferred.	100		109 1/2	109 1/2	10	107 1/2	Feb	11 1/2	Mar
Brach & Sons (E J) conv.			21	21	150	16 1/4	Jan	22	Apr
Bruce Co (E L) com.		14 1/2	11 1/4	14 1/2	2,300	11 1/4	July	18 1/4	Mar
Rutler Brothers.	10	9 1/4	9 1/4	9 1/2	9,300	7 1/4	Jan	10 1/4	Mar
Castle & Co (A M) com.	10	55 1/2	50	56	1,750	38 1/4	Jan	56	July
Cent Cold Storage com.	20	15	14	15 1/2	240	14	July	17	Feb
Central Ill Sec com.	1		1 1/4	1 1/4	750	1	Jan	2 1/4	Feb
Conv preferred.	13	12 1/4	13	13	300	12	July	18	Jan
Cent Ill Pub Serv pref.	62 1/2	62 1/2	62 1/2	65	920	57	Jan	66	Feb
Central S W—									
Common.	1	2 1/4	2 1/4	2 1/4	3,750	1 1/4	Apr	3 1/4	Feb
Prior lien preferred.		70 1/4	70 1/4	73	60	49	Jan	73 1/2	July
Preferred.		35	35	37	250	20 1/4	May	40	Feb
Central States Pr & Lt—									
Preferred.			17 1/2	21	480	8	Jan	22 1/2	Feb
Chain Belt Co com.		51 1/2	49 1/2	51 1/2	200	35	Jan	54 1/4	Apr
Cherry Burrell Corp com.			48	49 1/4	110	40 1/2	Jan	50	May
Chicago Corp common.		4 1/2	4 1/2	4 1/2	14,250	4	Apr	5 1/4	Mar
Preferred.		49 1/4	48	50	2,300	43 1/4	Apr	52	Feb
Chicago Flex Shaft com.	5	49 1/4	47 1/4	49 1/4	1,200	33 1/4	Jan	49 1/4	July
Chicago Mail Order com.	5	27 1/4	27 1/4	27 1/4	50	26	May	31	Jan
Chicago Riv & Mach cap.		26 1/4	26 1/4	27 1/4	230	25	Jan	34 1/4	Apr
Chicago Towel conv pref.			106	106	20	100	Jan	106	July
Chic Yellow Cab Inc cap.	30	28 1/4	31	31	1,500	19 1/4	Jan	31 1/4	Apr
Cities Service Co com.		4 1/4	4 1/4	5	15,950	2 1/4	Mar	7 1/4	Feb
Club Aluminum Utens Co.	1	1 1/4	1 1/4	1 1/4	250	1 1/4	May	3 1/4	Jan
Coleman Lp & Stove com.	34	33	33	34	150	30 1/2	June	38	Feb
Commonwealth Edison.	100	113 1/2	109 1/4	116	1,500	96 1/4	Jan	116	July
Compressed Ind Gases cap.		69 1/2	66	69 1/2	700	49	May	71	July
Consolidated Biscuit com.	1	11 1/4	11 1/4	11 1/4	1,400	11 1/4	July	11 1/4	July
Consumers Co—									
Common.	5	3 1/4	3 1/4	3 1/4	650	3 1/4	June	1 1/4	Feb
6% prior pref.	100		7 1/4	7 1/4	60	5 1/4	Jan	12 1/4	Feb
7% cum pref.	100	3 1/4	3 1/4	3 1/4	30	2 1/4	Jan	7 1/4	Feb
Continental Steel—									
Preferred.	100	98	98	98	50	98	May	117 1/4	Jan
Cord Corp cap stock.	5	4 1/4	4 1/4	5	6,700	4 1/4	July	8	Apr
Crane Co common.	25	31 1/4	30 1/2	31 1/2	1,700	24	Apr	31 1/2	June
Preferred.	100	133	129 1/4	133	410	120	Jan	133	July
Dayton Rubber Mfg com.	13	13	12 1/4	13 1/4	600	10 1/4	Jan	14 1/4	Mar
Cumul class A pref.	35		26	27	300	19 1/4	Jan	27	July
Decker (Alf) & Cohn com.	100		7	7 1/4	180	4 1/4	Jan	9 1/4	Mar
Preferred.	100		70	70	30	50	Jan	75	Mar
Dexter Co (The) com.	5		14	14 1/4	160	9 1/4	Jan	16	June
Dixie-Vortex Co com.		19	19	19	600	18 1/4	July	21	June
Class A.		41	39 1/4	41	450	38 1/4	May	41 1/2	June
Econ Cunningham Drug com.			16 1/2	17	500	16 1/4	Jan	20	Mar
Eddy Paper Corp (The).		25	25	25 1/4	150	23	Apr	30	Jan
Elec Household Util cap.	5	16 1/4	14 1/4	16 1/4	3,750	13	June	18 1/4	Jan
Elgin Nat Watch Co.	15	35 1/4	35 1/2	35 1/4	400	27 1/4	Jan	37 1/4	Feb
Fitz Simons & Son (D & D)									
Common.			18	18	50	16 1/2	Jan	23	Apr
General Candy Corp A.	5	15 1/4	15	15 1/4	200	11 1/4	Jan	16	May
Gen Household Util com.		8	6 1/4	8 1/4	8,700	3	Jan	9	May
Godeaux Sugars Inc—									
Class A.			33	35	800	22 1/4	Jan	39 1/4	Mar
Class B.		17 1/2	16 1/4	18 1/4	2,100	8 1/4	Jan	18 1/4	Apr
Goldblatt Bros Inc com.		30 1/4	29 1/4	30 1/4	1,750	22 1/4	Jan	30 1/4	July
Great Lakes D & D com.		27	26 1/4	27	700	26	July	33 1/4	Apr
Hall Printing Co com.	10	8 1/4	8 1/4	9 1/4	1,300	6	Jan	11 1/4	Apr
Harnischfeger Corp com	10		13 1/4	13 1/4	90	9 1/4	Jan	17	Apr
Helleman Brew Co G cap.	1	12 1/2	11 1/4	12 1/2	3,050	8 1/4	Jan	13 1/4	Apr
Hibb Spen Bart com.	25		35	35	10	30	May	38	Jan
Hormel P Co (Geo) com A.		17	17	17 1/2	200	16 1/4	May	22	Jan
Horders Inc com.			12 1/2	12 1/2	50	11	Apr	13 1/2	Feb
Houdaille-Hershey of R.		26 1/4	24	27 1/2	7,400	22 1/4	May	32 1/4	Mar
Illinois North Util pref.	100	108 1/4	108 1/4	109	80	100	Feb	109 1/4	Jan
Indep Pneum Tool v t c.			6	63	90	60	July	68	Feb
Iron Fireman Mfg v t c.		27 1/2	27 1/2	27 1/2	350	24	May	31	Feb
Jarvis (W R) Co cap.	1	21 1/4	20 1/2	22 1/4	5,200	18 1/4	Feb	24	Mar
Jefferson Electric Co com.		39 1/2	35	39 1/2	700	31 1/2	June	40	Apr

Cincinnati Stock Exchange—See page 415.

New York Stock Exchange
Detroit Stock Exchange
Buhl Building
Telephone, Randolph 5530

New York Curb Associate
Chicago Stock Exchange
DETROIT

July 11 to July 17, both inclusive, compiled from official sales lists

July 11 to July 17, both inclusive, compiled from official sales lists

FOR FOOTNOTES SEE PAGE 407

DeHaven & Townsend

Established 1874
Members
New York Stock Exchange
Philadelphia Stock Exchange
PHILADELPHIA NEW YORK
1415 Walnut Street 30 Broad Street

Philadelphia Stock Exchange

July 11 to July 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936	
					Low	High
American Stores.....	26%	26	27 1/2	1,215	26	July 36 Jan
American Tel & Tel.....	171	168 1/2	172 1/2	1,054	149 3/4	July 177 1/2 Feb
Baldwin Locomotive.....	3 3/4	2 1/2	3 3/4	560	2 1/2	July 6 1/2 Feb
Bell Tel Co of Pa pref.....	100	121 1/2	123	275	119 1/4	Jan 125 1/2 Mar
Budd (E G) Mfg Co.....	12 1/2	12 1/2	13 1/2	437	9 1/2	Jan 15 1/2 May
Rights 1st paid.....	1 1/2	1 1/2	1 1/2	113	1 1/2	July 3 1/2 May
Budd Wheel Co.....	10 3/4	9 1/2	10 3/4	840	8 1/2	Apr 14 1/2 Mar
Chrysler Corp.....	5	114 1/2	116 1/2	394	86	Jan 116 1/2 July
Curtis Pub Co com.....	18	18	18 1/2	170	17	June 24 1/2 Apr
Electric Storage Battery.....	43 1/2	42 1/2	43 1/2	396	42 1/2	July 55 1/2 Jan
General Asphalt.....	10	25 1/2	25 1/2	100	21 1/2	July 34 1/2 Mar
General Motors.....	70	69	70 1/2	3,841	54	Jan 70 1/2 Apr
Gimbel Bros common.....	14 1/2	14 1/2	14 1/2	50	6 1/2	Jan 14 1/2 July
Horn & Hardart (Phil) com.....	125	125	125	10	118 1/2	Apr 131 Jan
Horn & Hardart (NY) pf 100	109	109	109	14	105 1/2	Jan 110 May
Lehigh Coal & Navigation.....	8 1/2	8 1/2	9 1/2	923	6 1/2	Jan 11 1/2 Jan
Lehigh Valley.....	12 1/2	10 1/2	13 1/2	566	8 1/2	Jan 14 1/2 Feb
Mitten Bank Sec Corp.....	25	2 1/2	2 1/2	241	1 1/2	Jan 8 1/2 Mar
Preferred.....	3 1/2	3 1/2	3 1/2	679	1 1/2	Jan 8 Mar
National Power & Light.....	12 1/2	12 1/2	13 1/2	1,873	9 1/2	Feb 14 1/2 Feb
Pennroad Corp v t c.....	5	4 1/2	5	11,678	3 1/2	Jan 5 1/2 Feb
Pennsylvania RR.....	50	36 1/2	36 1/2	4,206	28 1/2	Apr 39 Feb
Penna Salt Mfg.....	122 1/2	120 1/2	123 1/2	152	113 1/2	Feb 130 1/2 Apr
Phila Elec of Pa \$5 pref.....	112 1/2	112 1/2	114	46	112	Apr 117 May
Phila Elec Pow pref.....	25	34 1/2	34 1/2	718	33 1/2	Jan 35 1/2 May
Phila Insulated Wire.....	21 1/2	21 1/2	21 1/2	10	21 1/2	Feb 23 Mar
Phila Rapid Transit.....	50	6 1/2	7	100	2 1/2	Jan 12 1/2 Mar
7% preferred.....	10	11	11	125	8 1/2	Jan 28 1/2 May
Phila & Rd Coal & Iron.....	1 1/2	1 1/2	1 1/2	430	1 1/2	July 3 1/2 Jan
Philadelphia Traction.....	50	14 1/2	14 1/2	231	10 1/2	Jan 19 1/2 May
Salt Dome Oil Corp.....	1	18 1/2	20 1/2	1,675	16 1/2	May 30 1/2 Apr
Scott Paper.....	63	60 1/2	63	70	57	Jan 75 Mar
Sun Oil Co.....	80	80 1/2	80 1/2	86	71 1/2	Jan 90 1/2 Mar
Tacony-Palmyra Bridge.....	33	33 1/2	33 1/2	15	29 1/2	Jan 38 1/2 Mar
Tonopah-Belmont Devel.....	1	1 1/2	1 1/2	125	1 1/2	Jan 1 Jan
Tonopah Mining.....	1	1 1/2	1 1/2	500	1 1/2	Jan 1 1/2 Feb
Union Traction.....	50	4 1/2	5	858	3 1/2	Feb 8 1/2 Apr
United Corp common.....	7 1/2	4 1/2	5 1/2	5,043	5 1/2	Apr 9 1/2 Feb
Preferred.....	47 1/2	45 1/2	47 1/2	359	40 1/2	Apr 47 1/2 Mar
United Gas Impt com.....	17 1/2	16 1/2	17 1/2	16,489	14 1/2	Apr 19 1/2 Feb
Preferred.....	112 1/2	112 1/2	112 1/2	126	108 1/2	Apr 113 1/2 June
Westmoreland Inc.....	11 1/2	11 1/2	11 1/2	49	9 1/2	Apr 15 Feb
Westmoreland Coal.....	8 1/2	8 1/2	8 1/2	49	7 1/2	Jan 8 1/2 May
Bonds—						
Elec & Peoples tr etfs 4s '45	13 1/2	15	15	\$7,500	10	Jan 20 Mar

LOS ANGELES SECURITIES

Listed and Unlisted

Dobbs-Crowe-Wagenseller & Durst

Member Los Angeles Stock Exchange
626 So. Spring St., LOS ANGELES

Los Angeles Stock Exchange

July 11 to July 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936	
					Low	High
Bandini Petroleum Co.....	1	4	3 1/2	4	600	3 1/2 Jan 5 Jan
Bolsa Chica Oil A.....	10	9	8	9 1/2	11,400	5 1/2 May 9 1/2 July
Broadway Dept St pref.....	100	101	101	101	139	98 Jan 104 1/2 Apr
Buckeye Oil Co.....	1	6c	6c	6c	2,000	6c Jan 16c Feb
Preferred.....	10c	10c	10c	10c	2,000	10c May 30c Feb
Byron Jackson Co.....	29 1/2	29 1/2	29 1/2	200	16 1/2	Jan 29 1/2 July
California Bank.....	25	53 1/2	53 1/2	53 1/2	50	31 1/2 Jan 53 1/2 July
Central Investment.....	100	24	24	24	64	22 Jan 28 Apr
Chapman's Ice Cream.....	3 1/2	3 1/2	3 1/2	200	1	Jan 4 1/2 Apr
Chrysler Corp.....	5	115	115	100	95	May 115 July
Citizens Natl T & S Bk.....	20	30 1/2	27	30 1/2	950	26 1/2 June 32 1/2 Jan
Claude Neon Elec Prod.....	13	12 1/2	13	800	12	Apr 10 1/2 Feb
Consolidated Oil Corp.....	13 1/2	13 1/2	13 1/2	400	11 1/2	June 15 1/2 Mar
Consolidated Steel com.....	4 1/2	4 1/2	4 1/2	3,700	3 1/2	Jan 5 1/2 Apr
Preferred.....	18	18	19	700	14 1/2	May 19 1/2 Feb
Douglas Aircraft Inc.....	69	69	69	100	53 1/2	Jan 71 1/2 Feb
Emco Der & Equip Co.....	20	19 1/2	20 1/2	1,600	14 1/2	Feb 20 1/2 Apr
Exeter Oil Co A.....	67 1/2	60c	67 1/2	27,450	20c	Mar 67 1/2c Feb
Farmers & Mer Natl Bk 100	420	420	420	1	430	Feb 440 Jan
General Motors Corp.....	10	70	69 1/2	70 1/2	1,300	54 1/2 Jan 70 1/2 July
Gladding McBean & Co.....	17	17	17 1/2	300	11 1/2	Jan 19 1/2 Mar
Globe Grain & Mill Co.....	25	9 1/2	9 1/2	300	8 1/2	Jan 13 1/2 Feb
Golden State Co.....	9 1/2	9 1/2	10 1/2	300	9	July 10 1/2 July
Hancock Oil A com.....	21	20 1/2	21	1,400	18 1/2	Jan 24 1/2 Apr
Holly Development Co.....	67 1/2	67 1/2	67 1/2	300	46c	Jan 1.50 Apr
Jade Oil Co.....	10c	11c	11c	12c	3,000	9c Jan 16c Feb
Kinner Airpl & Mot Corp.....	1	42c	39c	48c	12,300	44c July 95c Feb
Lincoln Petroleum Corp.....	1	11c	11c	11c	4,600	8c Feb 29c Feb
Lockheed Aircraft Corp.....	1	8 1/2	7 1/2	8 1/2	4,600	6 1/2 June 11 1/2 Jan
Los Ang G & E 6% pref 100	114	114	114 1/2	100	111	Mar 116 1/2 Jan
Log Ang Industries Inc.....	2	4 1/2	4 1/2	4 1/2	12,300	2 1/2 Jan 4 1/2 July
Los Ang Investment Co.....	10	5 1/2	5 1/2	5 1/2	100	5 Jan 6 1/2 Jan
Mascot Oil Co.....	1	55c	55c	60c	200	55c Jan 1.00 Apr
Menasco Mfg Co.....	1	5	4 1/2	5 1/2	2,600	2 1/2 Jan 6 1/2 Mar
Mills Alloys Inc A.....	1	2 1/2	2 1/2	2 1/2	2,100	2 Jan 4 Feb
Mt Diablo Oil Min & Dev.....	1	55c	55c	55c	1,000	32c Jan 82 1/2 Mar
Nordon Corp.....	5	12c	12c	14c	3,400	12c July 28c Apr
Occidental Petroleum.....	1	37c	28c	37c	7,560	25c Jan 43c Feb
Oceanic Oil Co.....	1	70c	70c	70c	1,500	50c Jan 85c Feb
Pacific Clay Products.....	12 1/2	12 1/2	12 1/2	200	8	Jan 14 Mar
Pacific Finance Corp.....	10	25 1/2	25	25 1/2	2,200	18 1/2 Jan 26 July
Pacific Gas & Elec Co.....	25	40	39 1/2	40	50 1/2	31 1/2 Feb 4 July
Pacific Indemnity Corp.....	10	26 1/2	25	26 1/2	1,700	18 1/2 Mar 26 1/2 Jan
Pacific Lighting Corp.....	56 1/2	56 1/2	56 1/2	100	48 1/2	May 56 1/2 July
Preferred.....	107	107	107	100	105 1/2	Jan 107 1/2 June
Pacific Public Service.....	7 1/2	6 1/2	7 1/2	800	5 1/2	Jan 7 1/2 Feb
1st preferred.....	13 1/2	13 1/2	13 1/2	200	20 1/2	Jan 23 1/2 Mar
Republic Petroleum Co.....	1	11 1/2	8	11 1/2	31,200	2 1/2 Jan 11 1/2 July
Rice Ranch Oil Co.....	1	11c	11c	12c	2,200	10c Jan 40c Apr
Safeway Stores Inc.....	31 1/2	31 1/2	31 1/2	100	31 1/2	July 34 1/2 Apr

For footnotes see page 407

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936	
				Low	High
Samson 6% pref ann.....	10	2 1/2	2 1/2	108	1 1/2 Jan 3 1/2 Feb
Security units of ben int.....	48	48	48	37	45 Jan 54 1/2 Apr
Security-First Natl Bk.....	20	56 1/2	57	1,400	50 1/2 Jan 60 Jan
Shell Union Oil Corp.....	18	18	18	100	15 1/2 Jan 19 Mar
Signal Oil & Gas A com.....	30	30	30	200	11 1/2 Jan 30 1/2 May
Sou Calif Edison Co.....	25	30 1/2	30 1/2	4,000	25 1/2 Jan 30 1/2 July
Orig preferred.....	25	38	38	10	35 Jan 38 1/2 July
6% preferred.....	25	28 1/2	29	500	27 1/2 Mar 29 July
5 1/2% preferred.....	25	27 1/2	27 1/2	700	26 Jan 27 1/2 July
Southern Pacific Co.....	100	37 1/2	35 1/2	1,300	24 Jan 38 Feb
Standard Oil of Calif.....	38 1/2	38 1/2	38 1/2	1,400	35 1/2 June 47 Feb
Transamerica Corp.....	13 1/2	13 1/2	14	5,600	11 Apr 14 1/2 Feb
Union Bank & Trust Co.....	50	150	150	10	120 Jan 150 Feb
Union Oil of California.....	25	23 1/2	23 1/2	3,300	20 1/2 Apr 28 1/2 Mar
Universal Cons Oil Co.....	10	27 1/2	28	4,400	7 1/2 Jan 28 July
Wellington Oil Co.....	1	8 1/2	8 1/2	4,300	4 1/2 Jan 9 1/2 Apr
Western Air Express Corp.....	1	8 1/2	8 1/2	300	5 1/2 Jan 10 1/2 Feb
Yellow Checker Cab.....	45	45	45	50	44 1/2 July 45 July
Mining Stocks—					
Bik Mammoth Con M.....	10c	47c	48c	5,500	22c Jan 63c Feb
Calumet Gold Mines.....	10c	3 1/2c	3 1/2c	2,000	3c June 7 1/2c Jan
Cardinal Gold Mining.....	1	1.15	1.30	5,300	1.00 Feb 1.40 Jan
Imperial Development.....	25c	2c	2 1/2c	5,000	1c Jan 4c Jan
Oro Amigo Co.....	10c	1c	1c	11,000	1c Jan 1c Jan
Zenda Gold Mining Co.....	1	7c	8c	700	6c Jan 15c Jan
Unit Stocks—					
Amer Radiato & St San.....	21 1/2	21 1/2	21 1/2	100	20 1/2 May 23 1/2 Apr
Amer Tel & Tel Co.....	100	171	169	513	150 May 177 1/2 Feb
Aviation Corp (Del).....	5	5 1/2	5 1/2	500	4 1/2 Jan 7 1/2 Mar
Baldwin Locomotive.....	100	3 1/2	3 1/2	100	3 1/2 Apr 4 Apr
Bendix Aviation Corp.....	5	29	28 1/2	200	26 1/2 July 30 Apr
Cities Service Co.....	4 1/2	4 1/2	5	600	3 1/2 Apr 4 Apr
Commonwealth & Southern	3 1/2	3 1/2	3 1/2	800	2 1/2 Apr 3 1/2 July
Curtiss-Wright Corp.....	1	6 1/2	6 1/2	900	5 1/2 Apr 7 Apr
Electric Bond & Share.....	5	24 1/2	24 1/2	200	20 1/2 Jan 24 1/2 July
Internat Tel & Tel Corp.....	15 1/2	14 1/2	15 1/2	200	14 1/2 June 15 1/2 July
Montgomery Ward & Co.....	44 1/2	43 1/2	44 1/2	200	36 1/2 Jan 45 June
North Amer Aviation Inc.....	1	8 1/2	8 1/2	400	7 1/2 Apr 10 Apr
North American Co.....	32	32	32	100	24 1/2 May 32 July
Packard Motor Car Co.....	10 1/2	1 1/2	1 1/2	700	7 Jan 13 Feb
Radio Corp of America.....	11 1/2	11 1/2	12 1/2	1,400	9 1/2 May 14 1/2 Jan
Standard Brands Inc.....	16 1/2	16	16 1/2	500	15 1/2 May 16 1/2 Apr
Tide Water Assoc Oil.....	16 1/2	15 1/2	16 1/2	500	14 1/2 Jan 18 1/2 Feb
United Corp (Del).....	7 1/2	7 1/2	8 1/2	1,100	6 May 8 1/2 July
Warner Bros Pictures Inc.....	5	11 1/2	10 1/2	1,500	9 1/2 May 14 1/2 Feb

DEAN WITTER & Co.

Members
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San Francisco Stock Exchange
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Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
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Honolulu Stock Exchange

Municipal and Corporation Bonds
PRIVATE LEASED WIRES
San Francisco Los Angeles
New York Oakland Portland Seattle
Beverly Hills Honolulu Tacoma
Sacramento Stockton Fresno

San Francisco Stock Exchange

July 11 to July 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range of Prices		Sales	Range Since Jan. 1 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Alaska Juneau Gold Min 10	13 1/2	13 1/2	13 1/2	13 1/2	125	13 1/2	May	17 1/2	Jan
Anglo Calif Nat Bk of S F 20	21	21	21	21 1/2	1,067	17	Jan	22 1/2	Feb
Assoc Insurance Fund.....	10	4 1/2	4 1/2	4 3/4	760	3 3/4	Apr	5 1/2	Jan
Atlas Imp Diesel Eng A.....	5	24	24	25	972	20 3/4	Jan	34	Feb
B.....	5	24 1/4	24 1/4	24 3/4	495	22	June	27	May
Bank of California N A. 100	190	187	190	70	187	June	190	June	June
Byron Jackson Co.....	29 1/2	28 1/2	29 1/2	3,158	15 1/2	Jan	29 1/2	Jul	Feb
Calamba Sugar com.....	20	28	26 1/2	28	635	23 3/4	Jan	32 1/2	Feb
Calaveras Cement Co com*	6	5 1/2	6	465	4 1/2	Jan	7	Mar	Mar
California Copper.....	1 1/2	1 1/2	1 1/2	1,600	3 1/2	Jan	1 1/2	Feb	Feb
Calif Cotton Mills com. 100	30	29	30	773	25	Jan	45	Feb	Feb
California Packing Corp. *	34 1/2	33 3/4	35	1,828	30 1/2	June	37 1/2	Jan	Jan
Calif Water Service pref100	105 1/2	104 1/2	105	25	99 1/2	Jan	105	June	June
Caterpillar Tractor.....	75	73 3/4	75	537	55	Jan	78 1/2	Apr	Apr
Claude Neon Elec Prods.....	12 1/2	12 1/2	12 1/2	445	12	Apr	16	Feb	Feb
Clorox Chemical Co.....	41	41	41	266	35	Jan	41	July	July
Cons Chem Indus A.....	29 1/2	29 1/2	29 1/2	396	29 1/2	June	31 1/2	Feb	Feb
Crown Zellerbach v t c.....	9 1/2	9 1/2	9 1/2	6,787	7 1/2	Jan	10 1/2	Mar	Mar
Pref A.....	108	107 1/2	109	280	100	Apr	110 1/2	July	July
Pref B.....	101	100	101	285	91 1/2	Apr	101	July	July
DI Golden Fruit com.....	10	6 1/2	6 1/2	7 1/2	252	3 1/2	Jan	8 1/2	Mar
\$3 preferred.....	100	42 1/2	42 1/2	42 1/2	5	32 1/2	Jan	47 1/2	Mar
Emporium Capwell Corp.*	16 1/2	16 1/2	16 1/2	989	14	Mar	18 1/2	Apr	Apr
Emseo Derrick & Equip.. 5	20 1/2	20	20	1,870	14 1/2	Feb	21	Apr	Apr
Ewa Plantation.....	20	58 1/2	58 1/2	58 1/2	40	57 1/2	June	58 1/2	July
Fireman's Fd Indemnity 10	30 1/2	30 1/2	30 1/2	10	30 1/2	June	36	Feb	Feb
Fireman's Fd Insurance. 25	102	102	102 1/2	245	97	May	112	Feb	Feb
Food Mach Corp com.....	37 1/2	35 1/2	37 1/2	470	32 1/2	June	47 1/2	Mar	Mar
Foster & Kleiser com.....	10	3 3/4	3 3/4	3 3/4	625	3 1/2	June	4 1/2	May
Foster & Kleiser com.. 2.50	3 1/2	3 1/2	3 1/2	400	3 1/2	July	3 1/2	July	July
Galland Merc Laundry.....	43	43	43	10	40	May	48 1/2	Jan	Jan
General Motors.....	69 1/2	69 1/2	70 1/2	840	54 1/2	Jan	70 1/2	Apr	Apr
Gen Paint Corp A com.....	37 1/2	37 1/2	37 1/2	345	33 1/2	Apr	39	June	June
B common.....	11 1/2	11 1/2	11 1/2	720	5 1/2	Jan	12 1/2	June	June
Gladding, McBean.....	17	17	17	675	14 1/2	Apr	18	Apr	Apr
Golden State Co Ltd.....	10 1/2	9 1/2	10 1/2	9,973	8 1/2	June	11 1/2	Jan	Jan
Hale Bros Stores Inc.....*	16 1/2	16 1/2	16 1/2	300	14 1/2	Jan	18	Feb	Feb
Home F & M Ins Co.....	10	45	44 1/2	46	4,420	44 1/2	May	54	Feb
Honolulu Oil Corp Ltd.....	20	28 1/2	26	2,737	21 1/2	Jan	31 1/2	Feb	Feb
Honolulu Plantation.....	20	29 1/2	29 1/2	29 1/2	210	27 1/2	Jan	30	Jan
Hunt Bros A com.....	7 1/2	7 1/2	7 1/2	1,163	6 1/2	June	10 1/2	Mar	Mar
Hutchinson Sugar Plant. 15	25	25	25	25	21 1/2	June	27 1/2	June	June
Hudson Motors.....	17 1/2	16 1/2	17 1/2	300	16	June	17 1/2	June	June
Island Pine Co Ltd com. 20	12 1/2	9 1/2	13 1/2	3,374	6 1/2	June	13 1/2	July	July
Preferred.....	25	31 1/2	31 1/2	55	27	Jan	32	June	June
Leslie Calif Salt Co.....	33 1/2	32	33 1/2	631	25 1/2	Jan	33 1/2	July	July
Lettourneau.....	1	35	34 1/2	35 1/2	3,040	25	June	35 1/2	July
Libby, McN & Libby com *	8 1/2	8 1/2	8 1/2	380	6 1/2	June	11	Jan	Jan
Lockheed.....	8 1/2	7 1/2	8 1/2	7,249	6 3/4	May	11 1/2	Jan	Jan
L A Gas & Elec Corp pf 100	114 1/2	114 1/2	114 1/2	195	111	Mar	116 1/2	Jan	Jan
Magnavox Co Ltd..... 2 1/2	2 1/2	2 1/2	2 1/2	1,739	2	July	3 1/2	Feb	Feb
Magnin (D) & Co com.....*	17	17	17	127	16	Jan	18	Apr	Apr
Magnin & Co (I) 6 % pf 100	105 1/2	105 1/2	105 1/2	25	104 1/2	Jan	108 1/2	May	May
Marchant Cal Mach com10	20	19	20	6,750	13	Jan	20 1/2	Apr	Apr
Market St Ry pr pref.....	100	24	24	24	20	Jan	26	Jan	Jan
Nat'l Automotive Fibres.....*	37 1/2	37	37 1/2	1,005	33 1/2	Jan	47 1/2	Mar	Mar
Natomas Co.....	11	10 1/2	11	1,665	10 1/2	June	13	Jan	Jan
No Amer Inv com.....	100	17	15	17	180	9	Jan	17 1/2	Apr
6 % preferred.....	100	86	80 1/2	86	100	68 1/2	Jan	86	Mar
5 1/2 % preferred.....	100	80	73 1/2	80	270	65 1/2	Jan	82	Feb
No Amer Oil Cons.....	10	15 1/2	14 1/2	15 1/2	5,194	14	June	19 1/2	Mar
Occidental Ins Co.....	10	31 1/2	31 1/2	31 1/2	210	28	Jan	33 1/2	Feb
Oliver United Filters A.....*	26	26	26	27	775	23	June	32 1/2	Jan
B.....	7 1/2	6 1/2	8 1/2	5,670	6 1/2	June	14 1/2	Jan	Jan
Paauhau Sugar.....	15	17	17	18	295	12 1/2	Jan	18	July
Pacific Fisheries.....	5	14 1/2	14 1/2	14 1/2	100	14 1/2	July	17 1/2	May

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Pacific Gas & Elec com.	25	39 3/4	39 3/4	40 1/4	4,650	31 Feb	40 1/4 July
6% 1st preferred	25	32 1/4	32 1/4	32 1/4	2,964	29 1/4 Jan	32 1/4 July
5 1/4% preferred	25	29 1/4	29 1/4	29 1/4	390	26 1/4 Jan	29 1/4 July
Pacific Lighting com.	25	56 1/4	55 1/4	56 1/4	936	50 Mar	56 1/4 Feb
6% preferred	105 1/2	105 1/2	105 1/2	106 1/4	45	104 1/4 Jan	107 1/2 May
Pac Pub Serv (n-vtg) com.	25	7 1/4	6 1/4	7 1/4	10,440	4 1/4 Jan	7 1/4 Feb
Non-voting pref.	25	24 1/4	23 1/4	24 1/4	3,228	18 1/4 Jan	24 1/4 Feb
Pacific Tel & Tel com.	100	125 1/4	125 1/4	125 1/4	205	119 Jan	130 Feb
6% preferred	100	145 1/4	150 1/4	151 1/4	65	139 Jan	152 Apr
Paraffine pref.	100	101 1/4	101 1/4	101 1/4	25	101 July	101 1/4 July
Pig'n Whistle pref.	25	2 1/4	2 1/4	2 1/4	50	2 Jan	3 1/4 Mar
Railway Equip com.	25	5 1/4	5 1/4	5 1/4	10	4 1/4 Jan	5 Feb
5% series 1	25	18 1/4	16 1/4	18 1/4	190	16 1/4 July	24 Feb
6% series 2	25	84 1/4	82 1/4	84 1/4	75	80 1/4 Jan	91 1/4 Apr
Rainier Pulp & Paper	25	37 1/4	37 1/4	37 1/4	152	34 1/4 Jan	41 Feb
Republic Pete	1	11 1/4	8 1/4	11 1/4	32,922	7 1/4 June	11 1/4 July
Roos Bros com.	1	24	24	24	180	23 1/4 Jan	29 1/4 Feb
Safeway Stores	25	32	32	32	100	30 1/4 June	35 Feb
S J L & Pow 7% pr pref	100	121	120 1/4	121	45	113 Mar	121 July
6% prior preferred	100	110	110	110 1/4	20	104 Jan	112 Feb
Schlesinger & Sons (BF) pt 100	100	5 1/4	5 1/4	5 1/4	110	2 1/4 May	8 Feb
Shell Union Oil com.	25	17 1/4	77 1/4	18	893	15 1/4 Apr	19 Feb
Preferred	100	119 1/4	119 1/4	119 1/4	5	115 Jan	120 July
Signal Oil Con.	25	29 1/4	28 1/4	29 1/4	430	23 1/4 Apr	30 1/4 May
Southern Pacific Co.	100	37 1/4	35 1/4	37 1/4	3,422	23 1/4 Jan	38 1/4 Feb
Sou Pac Golden Gate A.	25	3 1/4	3 1/4	3 1/4	200	2 May	3 1/4 Jan
Spring Valley Water Co.	25	8 1/4	8 1/4	8 1/4	25	6 1/4 Jan	9 Mar
Standard Oil Co of Calif.	25	38 1/4	38 1/4	39	2,671	35 1/4 June	47 1/4 Feb
Telephone Inv Corp.	25	46 1/4	46 1/4	47	25	40 Jan	47 July
Tide Water Assoc Oil com.	25	16	16	16 1/4	815	14 1/4 Jan	19 Feb
6% preferred	100	105	104 1/4	105	110	101 Jan	106 1/4 Mar
Transamerica Corp.	25	13 1/4	13 1/4	14	37,051	11 Apr	14 1/4 Feb
Union Oil Co of Calif.	25	23 1/4	23 1/4	23 1/4	3,327	21 Apr	28 1/4 Feb
Union Sugar Co com.	25	18 1/4	18 1/4	19 1/4	1,505	10 Jan	19 1/4 June
7% preferred	25	29 1/4	29 1/4	29 1/4	100	23 Jan	31 May
United Air Lines Trans.	5	18 1/4	18 1/4	18 1/4	305	15 1/4 Jan	20 1/4 Apr
Universal Consol Oil	10	27 1/4	26 1/4	28	6,908	7 1/4 Jan	28 July
Wailua Paint	20	57 1/4	57 1/4	57 1/4	50	50 1/4 June	57 1/4 July
Wells Fargo Bk & U. T. 100	295	295	295	295	20	290 Apr	327 Apr
Western Pipe & Steel Co.	10	34 1/4	31 1/4	35	3,764	26 1/4 Jan	35 July
Yellow Checker Cab A.	50	45	44	45	205	23 1/4 Jan	45 1/4 June



STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(Since 1880)

Members: New York Stock Exchange—San Francisco Stock
Exchange—San Francisco Curb Exchange—Chicago
Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

July 11 to July 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
American Foreign Power	25	7 1/4	7 1/4	7 1/4	75	9 Mar	9 Mar
American Power & Light	25	14	14	14	210	9 Jan	14 July
American Tel & Tel	100	170 1/4	168 1/4	173	288	150 Apr	177 1/4 Feb
American Toll Bridge	1	67c	64c	69c	7,000	39c Jan	75c June
Anglo Nat'l Corp	25	16	16	17	515	15 1/4 Jan	20 Jan
Argonaut Mining	5	12	12	12 1/4	410	10 1/4 Mar	14 1/4 Jan
Arkansas Natural Gas A.	25	6 1/4	6 1/4	6 1/4	120	5 1/4 Feb	7 1/4 Mar
Aviation Corp.	3	5 1/4	5 1/4	5 1/4	570	4 1/4 Jan	7 1/4 Mar
Bancamerica-Blair	1	8	8	8 1/4	1,675	6 1/4 Jan	9 1/4 Apr
Bishop Oil	5	4.50	4.50	5.00	850	2.50 Feb	5 July
Bolsa Chica A.	10	8 1/4	8 1/4	8 1/4	1,155	5 1/4 May	8 1/4 July
Bunker Hill-Sullivan	10	80 1/4	81 1/4	81 1/4	249	52 Jan	85 Mar
Calif Art Tile A.	10	16	17 1/4	17 1/4	700	12 May	17 1/4 July
B.	25	3.50	3.75	3.75	70	2.00 Apr	4.50 Jan
Cal Ore Pow 6% pref.	100	87	83 1/4	87	45	75 May	87 July
6% preferred 1927	100	85	85	85	21	63 Jan	85 Feb
Calwa Co com.	100	100	100	100	500	100 July	100 July
Central Gold	1	115	110	130	2,700	100 Feb	140 May
Central Eureka com.	25	56c	61c	61c	1,800	56c July	61c July
Preferred	25	59c	62c	62c	1,600	59c July	62c July
Cities Service	4 1/4	4 1/4	5 1/4	5 1/4	1,989	3 Jan	7 1/4 Feb
Claude Neon Lights	1	90c	90c	97c	310	65c Jan	1 1/4 Feb
Consolidated Oil	25	13 1/4	13 1/4	13 1/4	107	11 1/4 May	15 1/4 Mar
Crown Will 2d pref.	1	81	82 1/4	82 1/4	70	72 Jan	87 Jan
Curtiss Wright Corp.	1	6 1/4	6 1/4	6 1/4	662	4 1/4 Jan	9 1/4 Mar
Dominguez Oil Fields	10	37 1/4	37 1/4	37 1/4	25	31 Jan	37 1/4 July
Dumbarton Bridge	10	95c	95c	95c	20	80c Jan	1.10 Apr
Elec Bond & Share	5	24 1/4	24 1/4	24 1/4	100	17 Jan	25 1/4 Mar
General Electric	40	40	40 1/4	40 1/4	200	38 Apr	40 1/4 July
General Metals	25	22 1/4	23 1/4	23 1/4	375	17 Jan	26 1/4 Apr
Gr West El-Chem.	20	63 1/4	62	63 1/4	80	59 June	67 Feb
Preferred	20	21 1/4	22	22	325	21 Apr	22 1/4 Apr
Holly Development	1	70c	68c	72c	5,250	50c Feb	1.55 Apr
Honokaa Sugar Co.	20	12	12	16	2,135	4.50 Jan	16 July
Idaho Maryland	1	5 1/4	5 1/4	6 1/4	2,940	3.15 Jan	6 1/4 July
International Cinema	1	140	130	160	4,870	100 May	295 Feb
Internat'l Tel & Tel	1	14 1/4	14 1/4	14 1/4	22	12 1/4 May	19 Feb
Italo Petroleum	1	40c	40c	42c	970	22c Jan	75c Feb
Preferred	1	300	295	320	3,967	160 Jan	390 Feb
Kinner Airpl & Motor	1	41c	40c	50c	10,900	40c July	95c Feb
Lincoln Petroleum	1	11c	11c	11c	100	10c Mar	20c Apr
Lucky Tiger	10	2	2	2	50	2 July	2.40 Apr
M J & M & M Oil	10	31c	28c	31c	12,500	13c Jan	35c Feb
Marine Bancorporation	25	25	25	25	15	21 1/4 Apr	25 July
McBryde Sugar	1	9 1/4	12	12	560	6 1/4 Jan	12 July
Menasco Mfg Co.	1	5 1/4	4.25	5 1/4	350	2.65 Jan	6 1/4 Mar
Montgomery Ward	1	43 1/4	43 1/4	43 1/4	100	36 1/4 Jan	45 1/4 June
Mountain City Copper	6 1/4	6 1/4	6 1/4	6 1/4	2,070	4.10 Jan	6 1/4 Apr
National Distillers	25	26 1/4	26 1/4	26 1/4	26	26 1/4 July	26 1/4 July
North Amer Aviation	20	8 1/4	8 1/4	8 1/4	100	7 1/4 Jan	10 1/4 Mar
Oahu Sugar	20	40 1/4	39	40 1/4	95	27 1/4 Jan	39 July
O'Connell Pet	20	35c	26c	35c	2,765	21c Jan	44c Feb
O'Connor Moffatt	10 1/4	10 1/4	10 1/4	10 1/4	115	6 1/4 Jan	14 Feb
Olas Sugar	20	15 1/4	15 1/4	22 1/4	2,140	8 June	22 1/4 July
Pacific Clay Products	25	12 1/4	12 1/4	12 1/4	220	11 Jan	14 Mar
Pacific Coast Aggregates	25	280	290	290	618	275 Jan	320 June
Pacific Eastern Corp.	4 1/4	4 1/4	4 1/4	4 1/4	1,552	3 1/4 Apr	6 1/4 Feb
Pacific Finance	25	25	25	25	100	19 1/4 Feb	25 July
Pacific Western	25	12 1/4	12 1/4	12 1/4	25	13 May	18 Feb
Packard Motors	1	11 1/4	11 1/4	11 1/4	170	6 1/4 Jan	12 1/4 Feb
Park Utah Mines	1	3 1/4	3 1/4	3 1/4	130	2 1/4 July	5 1/4 Mar
Pioneer Gold Mine	20	8 1/4	8 1/4	8 1/4	100	8 1/4 July	8 1/4 July
Pioneer Mill	20	34	34 1/4	34 1/4	50	27 Jan	34 1/4 July
Radio Corp.	11 1/4	11 1/4	12 1/4	12 1/4	468	10 Apr	14 1/4 Jan
Richfield Oil pref.	1 1/4	1 1/4	1 1/4	1 1/4	300	1 1/4 Apr	2 1/4 Jan
Riverside Cement A.	13	13	13	13	100	9 Jan	13 1/4 Mar
Schumacher Wall Board	4.25	4.25	4.50	4.50	65	4.50 Mar	5 1/4 Apr
Preferred	17 1/4	17 1/4	18 1/4	18 1/4	315	17 Mar	19 Jan
Shasta Water	35	35	35	35	25	31 May	37 1/4 July
Southern Calif Edison	25	30 1/4	30 1/4	30 1/4	233	24 1/4 Feb	30 1/4 July
5 1/4% preferred	25	27 1/4	27 1/4	27 1/4	5	25 1/4 Feb	27 Apr
6% preferred	25	28 1/4	28 1/4	28 1/4	145	27 1/4 Mar	28 1/4 July
Sou Pac Gold Gate	100	44	44	44	10	37 Jan	52 1/4 Feb
Standard Brands	25	15 1/4	15 1/4	15 1/4	5	15 1/4 July	16 1/4 Mar

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
2 Texas Consol.	105	160	160	160	3,940	105 July	210 June
Title Guarantee pref.	38	38	38	38	12	25 Feb	38 July
United States Pete	33c	7 1/4	7 1/4	7 1/4	150	5 1/4 Apr	8 1/4 Feb
2 Victor Equipment	4.00	31c	33c	33c	3,400	25c Jan	55c Feb
Preferred	5	4.00	4.10	4.10	1,338	3.10 June	4.50 Apr
Warner Bros Pictures	11 1/4	11 1/4	11 1/4	11 1/4	195	10 1/4 May	11 1/4 Apr
West Coast Life Insur.	17 1/4	17 1/4	18	18	490	9 1/4 May	14 1/4 Feb
Western Air Express	1	8	8 1/4	8 1/4	440	15 Jan	20 Jan
					85	5 Jan	9 1/4 Feb

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)
UNION BANK BLDG., PITTSBURGH, PA.
Tel Court-6800 A. T. & T. Tel. Pitt-391
120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

July 11 to July 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Arkansas Nat Gas Corp...	100	-----	6	6	60	3 3/4	Jan	7 1/4	Apr
Preferred	100	-----	8 3/4	9 1/4	35	7 3/4	Jan	9 1/4	July
Armstrong Cork Co com...	*	-----	54 3/4	55	780	47 3/4	Feb	62 1/4	Apr
Blaw-Knox Co.	*	-----	13 3/4	16 1/4	312	13 3/4	July	20 1/4	Feb
Carnegie Metals Co.	1	2 3/4	2 1/4	2 3/4	2,685	2 1/4	July	4 3/4	Jan
Central Ohio Steel Prod...	*	9	9	9	300	9	July	14	Mar
Clark (D L) Candy Co...	*	-----	4 1/4	4 3/4	160	3 3/4	June	6	Jan
Columbia Gas & Elec Co.	*	-----	20 3/4	21	1,364	14	Jan	21 1/4	Apr
Devonian Oil	10	18	18	19	610	16 1/4	Jan	20	Feb
Duquesne Brewing com...	5	11 1 1/2	11	11 3/4	1,445	7 3/4	Jan	12	May
Electric Products	*	8 1/2	8 1/2	8 3/4	805	3	Apr	8 3/4	June
Follansbee Bros pref.	100	-----	21	24	105	15 3/4	Jan	40	Mar
Fort Pittsburg Brewing...	1	-----	1 1/4	1 1/4	175	1 1/4	Feb	1 3/4	Jan
Harb-Walker Refrac com...	*	-----	33 3/4	33 3/4	70	31	Jan	41 3/4	Apr
Koppers Gas & Coke pf 100	*	-----	104 1/4	105	175	97	Jan	106 3/4	Feb
Lone Star Gas Co.	*	13	12 3/4	13 3/4	13,553	10	Jan	14 3/4	Mar
Mesta Machine Co.	5	-----	47 3/4	49 3/4	293	41	Jan	51 1/4	June
Mountain Fuel Supply Co.	*	-----	5	5 1/4	2,569	4 3/4	July	7 3/4	Feb
Nat Fireproofing com...	*	-----	1 1/2	1 1/2	100	50c	Mar	2 3/4	Apr
Pittsburgh Brewing Co...	*	-----	3	3	281	2 3/4	Jan	4	Feb
Preferred	*	-----	26 1/4	27	220	25	Apr	30	May
Pittsburgh Forging Co.	1	-----	10 3/4	10 3/4	30	7 1/2	Jan	14 3/4	Feb
Pittsburgh Oil & Gas...	5	-----	1 1/4	1 1/4	50	1	Jan	1 1/2	Mar
Pittsburgh Plate Glass...	25	-----	120	120 3/4	306	98 1/4	Jan	140	Apr
Pitts Screw & Bolt Corp...	*	9 3/4	9	10	3,750	7 3/4	May	11 3/4	Jan
Pittsburgh Steel Fdy	*	6 1/2	5	7	710	3	Jan	7	July
Plymouth Oil Co.	5	-----	14 3/4	15 1/4	60	12 3/4	Jan	16 1/4	Apr
Renner Co.	1	-----	1 1/4	1 1/4	800	1	Jan	2	June
Ruid Manufacturing Co...	5	18 1/2	18 1/4	18 1/2	200	15	Jan	20	Mar
Shamrock Oil & Gas...	*	4	4	4 1/4	1,265	3 3/4	Jan	5 1/4	Jan
Standard Steel Spring	*	-----	23 1/2	25	2,010	21	Apr	26	Jan
United Engine & Fdy	*	-----	34 3/4	34 1/2	290	22 1/4	May	40	Mar
Vanadium Alloy Steel...	*	-----	34	36	55	31	Jan	36	June
Victor Brewing Co.	1	-----	90c	1	1,750	60c	Jan	1	July
Westinghouse Air Brake...	*	-----	40	42 3/4	309	34 3/4	Jan	47 3/4	Mar
Westinghouse El & Mfg...	50	-----	127	135	296	97	Jan	135	July
Unlisted—									
Lone Star Gas 6% pref.	100	-----	100	105	223	100	July	106 1/2	Mar
6 1/2% preferred	100	-----	115	115	15	108 3/4	Feb	115	July
Pennsylvania Com. v. t. c.	*	-----	4 3/4	4 3/4	25	3 1/4	Jan	5 3/4	Feb

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta—				Province of Ontario—			
Bid	Ask			Bid	Ask		
5s.....Jan 1 1948	764	68		5½s.....Jan 3 1937	102 ½	102 ½	
4½s.....Oct 1 1956	763	66		5s.....Oct 1 1942	112 ½	113 ½	
Prov of British Columbia—				6s.....Sept 15 1943	117	118	
5s.....July 12 1949	92	94		5s.....May 1 1959	121	122	
4½s.....Oct 1 1953	89	91		4s.....June 1 1962	107 ½	108 ½	
Province of Manitoba—				4½s.....Jan 15 1965	115 ½	116 ½	
4½s.....June 15 1936	98	100		Province of Quebec—			
5s.....June 15 1954	102	104		4½s.....Mar 2 1950	111	112	
5s.....Dec 2 1959	104	106		4s.....Feb 1 1958	108 ½	109 ½	
Prov of New Brunswick—				4½s.....May 1 1961	111 ½	112 ½	
4½s.....Apr 15 1960	111	112		Prov of Saskatchewan—			
4½s.....Apr 15 1961	109 ½	110 ½		5s.....June 15 1943	90	93	
Province of Nova Scotia—				5½s.....Nov 15 1946	90	93	
4½s.....Sept 15 1952	110	111		4½s.....Oct 1 1951	87 ½	88 ½	
5s.....Mar 1 1960	116	117					

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936			
			Low	High		Low	High		
Distillers-Seagrams	23	22	23 ½	6,650	18 ½	Apr	34 ½	Jan	
Dominion Steel & Coal B 25	5	4 ½	5	1,415	4 ½	May	8	Feb	
Dominion Coal pref.	25	15 ½	16 ½	235	14	May	17 ½	Mar	
Dominion Stores	8 ½	9	150	8	May	11 ½	Feb		
Eastern Steel Prod.	13	13	50	10	Mar	13 ½	May		
Fanny Farmer	15 ½	14 ½	15 ½	1,670	13 ½	Jan	16 ½	Feb	
Ford A.	20	19 ½	20 ½	3,290	18 ½	July	28 ½	Feb	
Frost S & W 1st pref.	100	93 ½	95 ½	50	89	June	100	Feb	
Goodyear Tire	69	69 ½	30	64 ½	Jan	72 ½	Mar		
Preferred	50	58	57 ½	298	53 ½	Mar	59	Mar	
Gen Steel Wares com.	3 ½	3 ½	30	3	June	5 ½	Jan		
Gypsum	7 ½	8	3,662	5 ½	May	8 ½	Jan		
Harding Carpets	3 ½	3 ½	555	2 ½	Jan	4	Feb		
Hinde & Dauch	13	12 ½	13	640	12 ½	May	15 ½	Feb	
Hunts A.	6	6	10	4 ½	June	7 ½	June		
Imperial Tobacco	5	14	13 ½	1,740	13 ½	Apr	14 ½	Apr	
Intl Milling pref.	100	103	102	238	101	June	105 ½	Feb	
Internat Nickel com.	50 ½	50	50 ½	8,026	43 ½	May	64	Feb	
Internat Utilities A.	9	9	40	3 ½	Jan	14 ½	Feb		
B.	1.25	1.25	1.25	500	40c	Jan	2.25	Feb	
Kelvinator	8 ½	8 ½	55	6 ½	Jan	9	Mar		
Preferred	100	23	23 ½	55	17	Jan	23 ½	July	
Laura Secord	69 ½	69 ½	25	65	Jan	69 ½	July		
Loblaws Groc A.	21	20 ½	21	3,130	18 ½	Jan	21	June	
B.	18 ½	18 ½	18 ½	550	17 ½	Mar	19	June	
Maple Leaf Milling	1.70	1.65	1.70	408	1.00	Jan	2.25	Jan	
Preferred	100	3 ½	3 ½	5	2	Apr	5 ½	Jan	
Massey-Harris com.	5	5	3,945	4 ½	May	7 ½	Jan		
McColl-Fontenac	14 ½	14 ½	15	833	12 ½	Jan	17 ½	Feb	
Preferred	100	102 ½	102 ½	141	97	Jan	105	Jan	
Monarch Knit pref.	100	85	85	15	85	July	90 ½	Feb	
Moore Corp com.	38 ½	38 ½	39	630	27 ½	Jan	39	Mar	
A.	100	166	166	20	166	Jan	166	July	
National Grocers	5 ½	5 ½	6	510	5	June	7 ½	Feb	
National Sewer Pipe A.	17 ½	17 ½	17 ½	50	16 ½	July	20	Mar	
Ontario Equitable.....100									
Orange Crush	35c	35c	35c	150	25c	Feb	40c	Feb	
Orange Crush 1st pref.	25	21	25	30	6	July	25	July	
2d preferred	70c	70c	70c	30	40c	Apr	1.35	June	
Page-Hersey	90	89 ½	90	320	79	Jan	95	Feb	
Pantepec Oil	6	5 ½	6	2,060	3 ½	Jan	6 ½	Apr	
Photo Engravers	22 ½	22 ½	80	21 ½	June	27	Jan		
Porto Rico pref.	100	82	82	5	82	July	97	Mar	
Power Corp.	13 ½	14	15	11 ½	Jan	18 ½	Feb		
Pressed Metals	26 ½	26	27	155	19	Jan	29 ½	Apr	
Remington-Rand	1	19 ½	19 ½	100	19 ½	June	21 ½	May	
Russell Motors pref.	100	116	116	5	100	Jan	116	July	
Simpsons Ltd pref	72 ½	72 ½	73 ½	20	72 ½	June	80	Feb	
Standard Chemical	7 ½	7 ½	10	6 ½	Jan	10	Apr		
Standard Steel pref.	39	40	30	27	Apr	40	July		
Steel of Canada	66	63 ½	66	651	57	Jan	67 ½	Apr	
Preferred	50	59	60	527	49 ½	Jan	60 ½	Apr	
Tip Top Tailors	8 ½	8 ½	8 ½	45	8 ½	May	9 ½	June	
Preferred	100	105	105	5	102	Jan	106	June	
Union Gas	13 ½	12 ½	14	5,142	9	Jan	14	July	
United Steel com.	2 ½	2 ½	2 ½	1,125	2 ½	May	4 ½	Feb	
Walker (Hiram) com	33 ½	32	34 ½	8,791	26 ½	Apr	34 ½	Jan	
Preferred	17 ½	17 ½	18 ½	2,339	17 ½	Mar	19	Feb	
Western Cda Flour pf. 100	45	46 ½	81	36	May	65	Jan		
Westons (Geo) com.	14 ½	14 ½	14 ½	1,695	13 ½	Apr	17 ½	Jan	
New preferred	100	100 ½	100 ½	29	98	May	102	Mar	
Winnipeg Electric	3 ½	3 ½	50	2 ½	Jan	4 ½	Mar		
Preferred	100	11	11	5	11	July	17 ½	Feb	
Zimmerknit	4	4	50	2 ½	May	4	July		
Banks—									
Canada	50	58	57 ½	58 ½	62	51 ½	Jan	58 ½	June
Commerce	100	152 ½	151 ½	153	71	149	Jan	170	Feb
Dominion	100	195	199	15	190	Jan	222 ½	Feb	
Imperial	100	197 ½	204	81	197 ½	July	221	Feb	
Montreal	100	190	200	46	182 ½	Apr	213	Feb	
Nova Scotia	100	284	285	9	271	Jan	300	Feb	
Royal	100	167	169	17	164	Jan	182	Feb	
Toronto	100	220 ½	220	220 ½	69	220	July	235	Mar
Loan and Trust—									
Canda Permanent	100	148	150	75	137 ½	Jan	160	Feb	
Huron & Erie	100	70	72	4	70	July	90	Mar	
20% preferred	*	10	10	20	10	July	14 ½	Jan	

Wood, Gundy & Co., Inc.
14 Wall St.
New York
Canadian Bonds
Private wires to Toronto and Montreal

Railway Bonds

Canadian Pacific Ry—				Canadian Pacific Ry—			
Bid	Ask			Bid	Ask		
4s perpetual debentures	96 ½	97 ½		4½s.....Sept 1 1946	105 ½	106	
6s.....Sept 15 1942	113	113 ½		5s.....Dec 1 1954	108	108 ½	
4½s.....Dec 15 1944	100	102		4½s.....July 1 1960	104 ½	105	
5s.....July 1 1944	115	115 ½					

Dominion Government Guaranteed Bonds

Canadian National Ry—				Canadian Northern Ry—			
Bid	Ask			Bid	Ask		
4½s.....Sept 1 1951	115 ½	115 ½		6½s.....July 1 1946	128	129	
4½s.....June 15 1955	117 ½	118 ½		Grand Trunk Pacific Ry—			
4½s.....Feb 1 1956	115 ½	116		4s.....Jan 1 1962	109		
4½s.....July 1 1957	113 ½	114		3s.....Jan 1 1962	100 ½	101 ½	
5s.....Oct 1 1969	117 ½	118		Grand Trunk Ry—			
5s.....Oct 1 1969	119 ½	120		6s.....Sept 1 1936	100 ½	101	
5s.....Feb 1 1970	119 ½	120 ½					

DUNCANSON, WHITE & Co.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

July 11 to July 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936			
			Low	High		Low		High	
Abitibi.....*			2	2 ½	985	1.25	Jan	2 ½	Feb
6% preferred.....100			11	12 ½	90	6 ½	Jan	12 ½	Feb
American Cyanamid B.....10			34	34	5	29 ½	Jan	40 ½	Feb
Bathurst Power & Paper A.....	13 ½		13 ½	14 ½	190	13 ½	July	14 ½	June
Beatty Brothers.....*			10 ½	11	50	9 ½	June	15	Jan
Beauharnois Power.....*	2 ½		2 ½	2 ½	122	1 ½	June	3 ½	Jan
Bell Telephone.....100	148		146 ½	148	318	141	Apr	150	Feb
Blue Ribbon com.....*			4	4	100	3 ½	Jan	5	Apr
Brantford Cord 1st pref.....25		26 ½	26	26 ½	425	25 ½	Jan	26 ½	July
Brazilian.....		12 ½	12 ½	13	3,349	9 ½	Jan	15 ½	Feb
Brewers & Distillers.....*		95	95	100	1,665	85c	Mar	1.40	Jan
British American Oil.....*		25 ½	24 ½	25 ½	2,839	16 ½	Jan	27 ½	Apr
Brit Col Power A.....*			30	30 ½	35	28 ½	May	32 ½	Mar
B.....*			4	4	14	3 ½	July	5 ½	Feb
Building Products A.....*		40	39 ½	40	322	33	Jan	40	July
Burt (F N).....25		41 ½	41 ½	41	120	37 ½	Jan	47 ½	Mar
Canada Bread.....*									
Canada Cement.....*		5 ½	5 ½	5 ½	145	4 ½	Apr	6	Feb
Preferred.....100		6 ½	6 ½	7	400	6	Jan	8	Feb
Canada Packers.....*		79	74	80	463	58	Jan	80	July
Canada Steamships of.....100			85	88	75	80	May	93	Feb
Canada Wire & Cable B.....*			8	8	50	6 ½	June	15	Feb
Canadian Bakeries pref 100		11	11	11	30	9	Feb	12 ½	Jan
Canadian Cannery.....*	40		40	40	7	40	July	57	Feb
Canadian Canneries 1st pref.....	4 ½		4 ½	4 ½	415	4	May	5 ½	Feb
Conv preferred.....*	100	100	100	100 ½	87	88 ½	Jan	101	July
Canadian Car.....*	7 ½		7 ½	7 ½	1,585	5	June	8 ½	Feb
Preferred.....25		8	7	8 ½	2,470	5 ½	Apr	8 ½	July
Canadian Wall Paper B.....*	19		18	19	2,050	13 ½	May	18	July
Canadian Dredge.....*		48	48	49	675	37 ½	Jan	50	June
Cnda General Electric.....50			155 ½	155 ½	20	150	Jan	165	Apr
Canadian Ind Alcohol A.....*	7 ½		7	7 ½	2,260	6 ½	June	12 ½	Feb
Canadian Oil.....*			12 ½	12 ½	15	12	July	18	Jan
Canadian Oil preferred.....100	130		130	130	95	123	Jan	130	June
Canadian Pacific.....25	13 ½		12 ½	13 ½	9565	10 ½	Jan	15 ½	Feb
Canadian W series.....*	2 ½		2 ½	3	325	2 ½	July	3 ½	Feb
Cockshutt Plow.....*	6 ½		5 ½	6 ½	735	5 ½	July	8 ½	Feb
Consolidated Bakeries.....*	17		17	17 ½	429	15 ½	Apr	18 ½	Mar
Consolidated Smelters.....25	54		53 ½	54 ½	1,264	51	May	57 ½	May
Consumers Gas.....100	202		202	203	44	189	Jan	205 ½	Apr
Cosmos Imperial.....*	21 ½		21 ½	22	745	17 ½	Jan	22 ½	Feb
Crow's Nest Coal.....100			48 ½	48 ½	50	30	Apr	56	June

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Mining Section

July 11 to July 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Afton Gold	1	8½c	4½c	8½c	347,500	4c May	88c May
Ajax Oil & Gas	1	—	56½c	56½c	1,850	40c June	70c Feb
Alexandria Gold	1	2½c	2½c	3c	27,700	1½c Jan	4½c May
Algoma Mining	1	7¼c	7c	8½c	21,000	3½c Jan	12½c May
Anglo-Huronian	1	—	5.30	5.50	935	4.10 Jan	5.55 June
Argosy Gold Mines	1	1.50	1.47	1.57	3,635	1.00 Apr	1.60 May
Arntfield	1	—	80c	83c	3,550	65c Apr	97c Jan
Ashley Gold	1	19c	15c	30c	171,600	6½c May	31c July
Astoria-Rouyn	1	4½c	4c	4½c	14,000	2½c Jan	6½c Feb
Bagamag Rouyn	1	—	7½c	8c	35,600	5½c Jan	11½c Feb
Barry-Hollinger	1	5c	4½c	5½c	42,950	3½c Mar	10c June
Base Metals	1	17c	14c	17c	10,900	14c June	40c Jan
Bear Exploration	1	52c	46c	64c	33,450	28c Mar	65c June
Beattie Gold Mines	1	1.35	1.32	1.40	11,486	1.20 June	1.84 Feb
Big Missouri	1	62c	61c	63c	10,905	55c May	76c Jan
Bobjo Mines	1	22c	21c	24½c	96,224	13c Apr	25c July
Brallorne Mines	1	—	7.90	7.90	1,295	5.55 Jan	8.50 June
Bidgoe Kirk	1	1.79	1.62	1.85	50,159	1.62 July	2.00 July
B. R. X Gold Mines	50c	16½c	15c	16½c	6,900	9c Jan	25½c Mar
Buffalo Ankerite	1	8.65	8.35	8.85	3,695	3.80 Jan	8.95 July
Buffalo Canadian	1	6½c	6c	7c	28,350	2c Jan	13c May
Bunker Hill	1	—	12c	13½c	7,900	6c Jan	18c Feb
Calgary & Edmonton	1	1.45	1.45	1.50	2,600	73c Jan	1.60 June
Calmont Oils	1	13	13	13½	2,900	5 Jan	18 June
Canadian-Malartic	1	1.20	1.10	1.21	17,750	95½c Mar	1.40 Feb
Cariboo Gold	1	1.75	1.75	1.80	2,000	1.15 Jan	1.80 June
Castle Threthewey	1	1.33	1.33	1.45	5,662	1.24 Jan	1.69 Jan
Central-Patricia	1	4.20	3.90	4.20	21,040	2.41 Mar	4.25 June
Chemical Research	1	1.10	1.05	1.15	2,656	90c Jan	1.60 Feb
Chibougamau Pros	1	1.70	1.60	1.70	6,565	122 May	218 May
Clerley Consolidated	1	7c	7c	7½c	32,200	3c Jan	14c May
Coniagas	5	3.50	3.50	3.50	362	2.80 Jan	4.25 June
Coniagum	1	2.15	2.10	2.29	1,550	1.80 Jan	2.75 Apr
Dome Mines	1	53½c	53½c	54	1,171	42 Jan	61½ June
Eastern Malartic Gold M.	1	75½c	67c	75½c	83,590	52c July	75½c July
Eldorado	1	86c	85c	95c	14,420	86c June	1.38 Mar
Falconbridge	1	9.10	8.75	9.25	14,991	6.90 Jan	9.50 Mar
Federal-Kirkland	1	8½c	8c	8½c	76,600	3c Jan	10c Feb
God's Lake	1	1.15	1.11	1.22	20,365	75c Mar	1.45 Jan
Goidale	1	38c	33c	38c	22,600	14½c Jan	48c June
Gold Belt	50c	—	32c	34c	1,000	32c Jan	56c May
Goodfish Mining	1	17c	16c	17c	31,500	6c Jan	26½c Feb
Graham-Bousquet	1	19c	18c	19½c	32,700	3½c Jan	20c May
Granada Gold	1	33c	24c	25½c	21,131	17c May	40c June
Grandoro	1	—	11½c	14c	13,000	5½c Jan	14c July
Greene Stabell	1	52c	50c	55c	42,750	21c Mar	72c May
Gunnar Gold	1	1.11	1.05	1.12	16,735	75c Jan	1.20 May
Halcrow-Swayze	1	—	7c	9c	19,700	2c Jan	10½c June
Hard Rock	1	2.75	2.43	2.75	103,525	37c Jan	3.20 May
Harker Gold	1	13c	12½c	13½c	34,250	7c Jan	18½c May
Hollinger Consolidated	5	15½c	15½c	15½c	7,360	13½ Mar	17½ July
Homestead Oil	1	46½c	44c	49c	44,600	11c Jan	87c July
Howey Gold	1	87c	78c	1.00	451,350	55½c Mar	1.00 July
J. M. Consolidated	1	62c	60c	65c	37,010	29c Jan	70c June
Kirk Hudson Bay	1	90c	90c	94c	5,000	30c Jan	1.27 June
Kirkland-Lake	1	65c	58c	69c	61,721	41c May	94c May
Lake Shore Mines	1	58½c	58½c	58½c	705	51½ Jan	60 Mar
Lamaque-Contact	1	42½c	39c	45c	576,725	5c Jan	45c July
Lava Cap Gold	1	1.05	1.03	1.11	16,900	1.00 July	1.38 May
Lebel Oro	1	21c	21c	23c	28,716	12c Jan	29½c Mar
Lee Gold Mines	1	4c	4c	4½c	45,100	2½c Mar	6½c June
Little Long Lac	1	6.05	6.00	6.30	7,585	6.05 Mar	7.75 Feb
Lowery Petrol.	1	—	12	15	3,000	7 June	15 July
Macassa Mines	1	4.60	4.40	4.70	16,930	3.12 Jan	4.90 June
Manitoba & Eastern	1	22c	20c	23½c	97,350	5½c Jan	25c May
Maple Leaf Mines	1	21c	21c	23c	11,700	5½c Jan	26c May
McIntyre Porcupine	5	42	41	42½	3,130	40 Mar	49½ Jan
McKenzie Red Lake	1	2.08	1.97	2.23	207,555	1.22 Mar	2.24 July
McLeod-Cockshutt	1	3.85	3.75	4.05	11,585	3.50 June	5.05 May
McMillan Gold	1	6½c	6c	7c	43,800	2½c May	15c Feb
McVittie-Granam	1	21½c	21c	22½c	15,405	21c Jan	42c Jan
McWatters Gold	1	1.40	1.40	1.51	23,400	1.19 Apr	1.78 June
Merland	1	—	22	22	950	13 Jan	24 Feb
Mining Corp.	1	1.33	1.30	1.35	3,285	1.11 Apr	1.50 Jan
Minto Gold	1	68c	60c	70c	15,200	7½c Jan	1.00 Mar
Moneta-Porcupine	1	22c	20c	24c	25,600	6½c Jan	33c May
Morris-Kirkland	1	60c	60c	65c	17,000	54c June	80c Feb
Murphy Mines	1	4½c	4c	4½c	45,600	¾ Jan	7½ May
Newbee Mines	1	3½c	3c	3½c	22,400	2c Jan	4½c May
Nipissing	5	2.60	2.35	2.60	6,785	2.30 July	3.05 Jan
Noranda	1	60½c	56½c	60½c	9,352	44½c Jan	60½c July
Northern Canada Mining	1	55c	53c	55½c	2,501	28½c Jan	63c May
O'Brien Gold	1	3.89	3.00	3.99	161,935	34c Jan	3.99 July
Olga Oil & Gas New	1	8½c	8½c	9c	65,800	8c May	15c May
Omega Gold	1	61c	60c	67c	32,029	40c Mar	85c June
Pamora-Porcupine	1	4.40	4.30	4.50	18,230	3.50 Mar	5.20 June
Paymaster Consolidated	1	1.03	1.01	1.08	44,865	50½c Jan	1.25 May
Perron Gold	1	1.35	1.30	1.38	5,490	1.12 Jan	1.74 Feb
Peterson-Cobalt	1	2½c	2½c	2½c	12,000	2½c Jan	4½c Feb
Pickle Crow	1	6.25	6.25	6.45	16,110	3.95 Mar	6.95 Apr
Pioneer Gold	1	8.20	8.00	8.40	4,895	8.00 July	12.00 Jan
Premier Gold	1	2.45	2.45	2.55	10,815	1.80 Jan	2.53 June
Prospectors Airways	1	2.10	2.10	2.30	2,450	2.10 May	3.25 Jan
Preston (new)	1	1.95	1.85	2.20	93,130	21c Mar	2.25 July
Quebec Gold	1	70c	70c	70c	3,000	70c July	1.40 May
Read-Authier	1	3.75	2.97	3.75	29,595	1.44 Jan	3.75 July
Reno Gold	1	1.28	1.25	1.29	5,425	1.00 Mar	1.35 May
Read Lake-Gold Shore	1	2.06	1.82	2.16	207,400	50c Jan	4.16 July
Roche-Long Lac	1	27c	23c	27c	54,600	5½c Mar	32c July
Royalite Oil	1	—	29½c	29½c	676	27c May	39½c Feb
San Antonio	1	2.25	2.25	2.33	9,433	2.15 Mar	2.45 Jan
Sheep Creek	50c	—	70c	80c	1,800	56c Jan	85c Jan
Sherritt-Gordon	1	1.12	1.02	1.14	19,583	1.00 Jan	1.40 Apr
Shawkey Gold Mines	1	81c	80c	89c	66,600	75c Apr	1.75 June
Siscoe Gold	1	3.95	3.75	4.05	52,675	2.87 Jan	4.05 June
Sladen Malartic	1	61c	56c	64c	62,750	43c June	64c July
South Tiblemont	1	5½c	5½c	7c	23,250	3½c Mar	8½c Feb
Sou West Pet Co Ltd.	1	—	20c	20c	1,200	8c June	20c July
Stadacona-Rouyn	1	46c	45½c	47c	33,250	18½c Jan	49c June
Sudbury Basin	1	4.50	4.30	4.65	8,675	3.00 Jan	4.95 Feb
Sudbury Contact	1	17½c	16c	18c	31,200	6c Jan	20c June
Sullivan Consolidated	1	1.70	1.48	1.71	89,620	83c Mar	1.71 July
Sylvanite Gold	1	3.25	3.02	3.28	41,090	2.25 Mar	3.28 July
Tashota Goldfields	1	40c	39c	43c	17,850	28c Jan	68c May
Teck-Hughes Gold	1	6.10	5.80	6.10	18,585	4.30 Mar	6.10 July
Texas-Canadian	1	2.00	1.98	2.05	5,950	1.65 June	2.50 Apr
Toburn Gold	1	1.55	1.51	1.58	2,850	1.20 Jan	1.63 June
Towagamag Exploration	1	40c	39c	41c	7,000	20c Jan	44c May
Ventures	1	2.10	2.02	2.17	27,545	1.60 Jan	2.50 Feb
Waite-Amulet	1	1.20	1.08	1.30	5,840	1.00 Jan	1.37 Apr
Wayide Consolidated	50c	11c	10c	11c	57,300	9½c June	20½c Feb
White Eagle	1	3½c	3½c	3½c	20,000	3c Jan	5½c Feb
Whitney-Coghlan	1	—	7½c	8½c	6,000	3c Jan	10c June
Wright-Hargreaves	1	8.15	8.00	8.35	12,205	7.55 Mar	9.00 Feb
Ymir Yankee Girl	1	40c	40c	50c	3,600	38c Mar	71c Jan

Toronto Stock Exchange—Mining Curb Section

July 11 to July 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Aldermac Mines	1	C23½c	21c	23½c	110,651	7c Jan	24c June
Brett Threthewey	1	7½c	7½c	9½c	17,000	2c Jan	13c May
Central Manitoba	1	49½c	42c	57c	575,700	11½c Jan	57c July
Churchill Mining	1	6c	5½c	7c	15,600	3½c Jan	9½c May
Coast Copper	5	—	2.50	2.50	300	2.25 May	4.50 Feb
Cobalt Contact	1	—	2c	2c	1,000	1½c Jan	3½c Mar
Dalhousie Oil	1	—	57c	60c	2,855	38c June	78c Feb
East Crest Oil	1	7	7	7½	2,000	6½ May	13½ Feb
Grozeille Kirk	1	—	5	7	10,100	4 Apr	9 May
Home Oil	1	1.00	1.00	1.05	1,200	72½c Jan	1.43 Feb
Hudson Bay	1	24½c	24½c	25c	1,390	22½c Jan	28½c Feb
Kirkland Townsite	1	21c	21c	22c	5,220	14½c Jan	31c May
Lake Maron	1	14½c	13c	16½c	312,500	3c Jan	21c June
Malrobie Mines	1	5c	4½c	5½c	162,600	1½c Jan	7c Feb
Mandy Mines	1	33c	30c	33c	14,800	12c Jan	34c May
Night Hawk	1	3½c	3c	3½c	10,700	1½c Jan	6½c May
Norden Corp.	5	12c	12c	15c	3,300	12c July	26c Apr
Oil Selections	1	—	4c	4c	1,000	4c July	7c Jan
Osisko Lake	1	—	14c	14½c	3,500	7c Jan	18c June
Parkhill	1	24½c	23½c	24½c	20,200	18c May	31½c Feb
Pawnee-Kirkland	1	7½c	7c	8½c	15,100	2½c Jan	11c June
Pend Oreille	1	—	70c	70c	950	70c July	1.20 Feb
Porcupine Crown	1	12c	8c	12½c	244,800	4c Jan	15c Mar
Ritchie Gold	1	8½c	8½c	10c	50,800	1c Jan	13½c May
Robb Montbray	1	6½c	5½c	6½c	53,400	4c Apr	9c Feb
Sudbury Mines	1	3½c	3½c	4c	56,600	3½c Jan	7½c Mar
Temiskaming	1	17½c	17½c	21c	22,000	2c Jan	23c May
Wood-Kirkland	1	6½c	6½c	7c	8,500	4c Jan	9c May

Montreal Stock Exchange

See Page 415

HANSON BROS

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa

Canadian Government
Municipal
Public Utility and
Industrial Bonds

330 Bay St., Toronto

Montreal Curb Market

July

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1936	
		Last Sale Price	Low	High		Low	High
Pioneer Gold Mines of BC	1	8.10	8.10	8.10	100	8.10	July 11.60
Premier Gold Mining	1	-----	2.47	2.56	300	1.83	Feb 2.56
Quebec Gold Mining Corp	1	70c	70c	70c	6,100	70c	June 1.40
Read-Authier Mine	1	3.66	2.95	3.72	24,175	1.43	Jan 3.75
Shawkey	1	82c	82c	89c	4,600	82c	July 89c
Siscoe Gold	1	3.95	3.75	4.00	11,190	2.88	Mar 4.00
Sladen Man	1	61c	60c	64c	24,750	42½c	June 64c
Sullivan Consol	1	1.70	1.50	1.73	49,442	83c	Mar 1.73
Teck-Hughes Gold	1	6.05	5.85	6.15	2,290	4.30	Mar 6.10
Thompson-Cad	1	71c	60c	71c	112,600	37½c	May 73½c
Ventures Ltd	1	2.10	2.06	2.19	6,550	1.60	Jan 2.50
Wayside Con G M Ltd	50c	11c	10½c	11c	10,400	9½c	June 21c
Wright-Hargreaves	1	8.20	8.10	8.30	1,850	7.55	Mar 8.90
Unlisted Mines—							
Arno Mines	1	-----	5c	5c	400	2c	Jan 12c
Cndn Malartic Gold	1	1.20	1.10	1.20	950	98c	Mar 1.42
Central Patricia Gold	1	4.05	3.95	4.15	1,450	2.43	Mar 4.20
Duparquet Mining	1	5½c	5c	5½c	3,900	4c	June 10½c
Eldorado Gold Mines	1	90c	87c	90c	800	87c	July 1.38
Howey Gold Mines Ltd	1	90c	86c	1.00	2,600	55c	Mar 1.00
Macassa Mines Ltd	1	4.60	4.40	4.70	6,325	3.18	Jan 4.90
San Antonio Gd M Ltd	1	2.26	2.26	2.30	900	2.20	Mar 3.40
Sherritt-Gordon Mines	1	1.12	1.10	1.12	1,300	1.00	Jan 1.40
Stadacona-Rouyn Mines	1	46c	45½c	47c	16,105	18½c	Jan 49½c
Sylvanite Gold	1	3.22	3.09	3.22	1,200	2.38	Mar 3.22
Unlisted Stocks—							
Abitibi Pow & Paper Co	100	2½	2	2½	9,490	1.30	May 2.50
Cum 6% pref	100	11½	11½	11½	833	6½	June 13
Abitibi ctf of dep 6% pf 100	100	11	11	11½	85	6½	Jan 12½
Brew & Distillers of Van	100	95c	90c	95c	360	80c	Mar 1.40
Brewing Corp of Can	100	2½	2½	2½	520	2½	Jan 4½
Preferred	100	15	15	15½	165	13½	Jan 18½
Can & Dominion Sugar	100	60	60	60	90	57	Apr 61½
Canada Maltng Co Ltd	100	22½	31½	31½	120	30½	Apr 35
Canadian Power & Lt	100	22½	22	22½	130	20	Jan 23
Claude Neon Gen Ad	100	40c	40c	40c	1,950	20c	June 60c
Consol Bakeries of Can	100	17½	17½	17½	57	15½	Apr 18½
Consolidated Paper Ltd	100	4½	4½	5½	21,429	2	Jan 5½
Dom Olecloth & Linoleum							
Donnacona Paper A	100	6½	6½	7	1,256	4½	Apr 9½
B	100	6	6	6½	278	2½	Jan 7½
Ford Motor of Can A	100	19½	19½	20½	709	18½	July 28½
General Steel Wares pf 100	100	56	48½	56	71	45	June 65
Loblav Groceries A	100	21	21	21	25	19	Jan 21
B	100	18½	18½	18½	55	17½	Jan 18½
McColl-Fontenac Oil	100	102½	102	102½	120	96½	Jan 104½
Price Bros Co Ltd	100	4½	4½	5	1,900	2½	May 6½
Preferred	100	42	37½	43	4,609	22	May 43
Royalite Oil Ltd	100	29½	29½	30	130	26½	Apr 39½

Montreal Curb Market

We also give below the Montreal Curb Market for the previous week, which failed to reach us in time for publication of last week's issue.

July 4 to July 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1936			
		Last Sale Price	Low	High		Low		High	
Asbestos Corp vtg trusts.*	33½	32	34	1,106	17½	Jan	34	July	
Bathurst Pr & Paper cl B.*	4½	4	4 ½	320	3	Mar	5½	Feb	
Beauharnois Power Corp.*	2½	2	2 ½	637	1.95	June	3½	Jan	
British American Oil Co.*	25	24½	25½	2,315	16½	Jan	27½	Apr	
B C Packers Ltd (new).*	8½	8½	9	149	8	May	13	Jan	
Can Nor Power pref.—100	111	110	111	274	107½	Feb	111	Apr	
Canada Vinegars Ltd.*	—	20½	20½	15	20	May	27½	Jan	
Can Int Invest cum pf.100	—	55	55	8	35	Feb	65	Mar	
Canadian Vickers Ltd.*	2	2	2	100	1.50	Apr	4	Feb	
Cumul preferred.—100	—	14½	14½	15	11½	Jan	25	Feb	
Canadian Wineries Ltd.*	—	2½	2½	15	2½	July	3½	Feb	
Catell Food Products B.*	—	4	4	16	2½	June	4	June	
Preferred A.—30*	—	12½	12½	160	12	June	15	May	
City Gas & Elec Corp Ltd*	1.75	1.50	1.75	35	1.50	July	3	Feb	
David & Frere Ltee A.—*	—	2½	2½	25	2	Jan	4	Feb	
Dominion Eng Works —*	—	33	33½	200	26½	Jan	36	Feb	
Dominion Stores Ltd. —*	—	8½	8½	100	8	Apr	12	Jan	
Dom Tar & Chemical. —*	6½	5½	5½	1,080	4½	Jan	7½	Feb	
Cumul preferred.—100	85	80	85	250	50	Jan	85	July	
Fraser Cos Ltd. —*	16½	12½	16½	1,665	9	Jan	19½	Feb	
Voting trust ctf. —*	15½	12	15½	12,741	8	Jan	17	Feb	
Freiman Ltd (A) J—	—	57	57	50	55	Jan	60	Feb	
Cumul pref 6% —100	—	1.00	1.05	865	70c	Jan	1.46	Feb	
Home Oil Co Ltd —*	1.05	20½	21½	5,803	20½	July	24½	Apr	
Imperial Oil Ltd —*	20½	30	30	55	19	Jan	30	Apr	
Inter City Baking Co.100	30	2½	3½	200	2½	Apr	6	Jan	
Int Patents (Can) Ltd A.*	—	36	35½	36½	1,487	33½	Jan	35½	Apr
Int Petroleum Co Ltd. —*	36	9	9½	30	4	Jan	14½	Feb	
Inter Utilities class A.*	—	1	1.00	1.25	475	50c	Jan	2½	Feb
B.—1	1.10	10	11½	525	9	June	13½	Feb	
Melchers Distilleries A.—*	10½	3½	3½	25	3½	June	5½	Feb	
B. —*	—	6	6½	132	5	Apr	8	Jan	
Mitchell & Co (Robert).*	6½	89½	89½	35	79	Jan	94½	Feb	
Page-Hersey Tubes Ltd.*	89½	99	100	105	97½	Mar	101	Feb	
Power Corp of Can—	99½	6	6	45	6	July	10	Jan	
Cumul preferred.—100	99½	7	7	50	6	June	11	Apr	
Reliance Grain Co Ltd.*	—	98½	101	195	98	Jan	101	July	
Sarnia Bridge Co Ltd A.*	—	1.50	2½	105	1.50	Jan	3	Feb	
Southern Can P Co pref 100	101	8½	8	65	5	June	10	Feb	
Thrifty Stores Ltd. —*	—	70c	50c	70c	1,450	50c	Apr	95c	May
Cum pref 6½ %.—25	8½	24½	25	20	20	Apr	25	Mar	
United Distillers of Can.*	70c	2½	2	2½	3,930	2	July	3½	Feb
United Securities Ltd.100	—	32	28½	32	151	26½	Apr	34½	Feb
Walker Gooderh & Worts.*	—	—	18	18½	189	17½	Jan	19	Feb
Preferred —*	—	—	—	—	—	—	—	—	—
Mines—									
Afton Mines Ltd. —1	—	5c	5c	1,000	5c	July	8½c	Apr	
Barry-Hollinger Gold M.—1	—	5c	5c	1,000	4½c	Apr	10c	June	
Base Metals Mining —*	—	15c	15c	2,000	15c	July	37c	Jan	
Beaufort Gold. —1	37c	35c	37½c	41,750	30c	Mar	47c	May	
Big Missouri Mines. —1	—	60c	65c	5,062	55c	Aug	75c	Jan	
Brazil Gold & Diamond.1	10c	10c	16c	2,500	10c	July	40c	Jan	
Bulolo Gold Dredging —5	31	30½	31	1,355	30	June	37	Jan	
Cartier-Malartic Gold M.1	11c	7½c	12½c	141,407	2c	Jan	15c	May	
Cons Chib Goldfields.—1	1.70	1.60	1.70	14,140	1.10	Apr	2.30	May	
Dome Mines Ltd. —*	55c	53c	56c	175	43c	Jan	61c	June	
East Malartic. —1	67c	52c	71c	27,800	52c	July	64c	July	
Falconbr'ge Nickel Mines*	875	8.30	8.75	1,575	6.90	Jan	9.50	Mar	
Francœur Gold Mines —*	13c	13c	16c	27,600	12c	June	44c	Feb	
Goldale Mines Ltd. —1	—	35½c	35½c	500	22½c	Apr	48c	June	

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Greene Stabell Mines.....	1	-----	53c	60c	2,200	23c Jan	73c May
J-M Consol Gold M.....	1	61c	58c	65c	76,900	28½c Jan	70c June
Lake Shore Mines.....	1	59	58	59½	385	52 Jan	60 May
Lamaque Contact Gold M*	1	40c	34c	41c	98,700	6c Jan	41c July
Lebel Oro Mines Ltd.....	1	24c	24c	25c	1,867	13c Jan	29c Mar
Lee Gold Mines Ltd.....	1	-----	4½c	4½c	3,000	3c Apr	6c Feb
McIntyre Porcupine M.....	5	41½	41½	43	450	40 Mar	46½ Jan
O'Brien Gold Mines.....	1	3.10	2.35	3.30	205,250	35c Jan	3.30 July
Pamour Porcupine Mines.*	1	4.45	4.40	4.55	4,250	3.75 Jan	5.10 June
Parkhill Gold Mines.....	1	25c	22c	26½c	37,900	18c June	31½c Feb
Perron Gold Mines.....	1	1.40	1.30	1.40	10,150	1.12 Jan	1.75 Feb
Pickle Crow Gold Mines.....	1	6.30	6.15	6.30	1,015	3.95 Mar	6.95 Apr
Pioneer Gold Mines of BC 1	-----	-----	8.80	8.80	200	8.40 June	11.60 Jan
Quebec Gold Mining.....	1	-----	72c	72c	1,600	70c June	1.40 May
Read-Authier Mine.....	1	3.00	2.47	3.10	30,168	1.43 Jan	3.10 July
Sheep Creek Gold M.....	50c	-----	69c	69c	200	57c Jan	77c June
Siscoe Gold Mines.....	1	3.80	3.65	3.95	15,676	2.88 Mar	4.00 June
Sladen Malartic.....	1	62½c	53c	63c	45,900	42½c June	63c July
Sullivan Cons Mines.....	1	1.58	1.35	1.64	71,956	83c Mar	1.64 July
Teck-Hughes Gold Mines 1	-----	5.90	5.60	6.00	6,520	4.30 Mar	6.00 July
Thompson Cad.....	1	64c	54½c	72c	161,930	37½c Jan	73c June
Towagmac Exploration.....	1	-----	40c	40c	1,000	24c May	42c May
Ventures Ltd.....*	1	2.15	1.90	2.15	9,925	1.60 Jan	2.50 Feb
Wayside Con Gold M.....	50c	-----	10½c	10½c	2,500	9c June	21c Feb
Wright Hargreaves Mines*	1	-----	8.30	8.45	2,425	7.65 Mar	8.90 Feb
Unlisted Mines—							
Arno Mines.....*	1	5c	5c	7½c	11,900	2c Jan	11½c Apr
Ashley Gold Mining.....	1	-----	15½c	25½c	11,300	8½c May	25½c July
Can Malartic Gold Mines.....	1	1.13	1.10	1.20	6,400	98c May	1.42 Feb
Central Patricia Gold M.....	1	-----	3.95	4.10	2,250	2.49 Mar	4.20 June
Duparquet Mining.....	1	5c	4½c	5c	43,100	4c June	10½c Jan
Eldorado Gold Mines.....	1	-----	98c	98c	100	90c June	1.38 Mar
Howey Gold Mines.....	1	80c	79c	80c	8,400	55c Mar	91c Jan
Kirkland Lake Gold Min.....	1	-----	59½c	63c	2,000	43c May	93c May
Macassa Mines.....	1	4.50	4.40	4.60	2,275	3.18 Jan	4.90 June
McVittie Graham Mines.....	1	-----	22½c	22½c	1,000	22½c Jan	38c Feb
San Antonio Gold Mines.....	1	-----	2.30	2.35	1,600	2.20 Mar	3.40 Jan
Sherritt-Gordin Mines.....	1	1.09	1.00	1.09	2,150	1.00 Jan	1.40 Apr
Stadacona Rouyn Mines.*	1	47c	43c	47c	35,125	18½c Jan	49½c June
Sylvanite Gold Mines.....	1	3.05	2.85	3.05	1,200	2.38 Mar	3.05 July
Unlisted Stocks—							
Abitibi Power & Paper.....*	100	2½	1.75	2½	10,268	1.30 May	2½ Feb
Cum 6% preferred.....	100	11½	9½	12½	3,059	6½ June	13 Feb
Ctf of dep 6% pref.....	100	-----	10	12	655	6½ Jan	12½ Feb
Brewers & Distill of Van.....*	100	-----	95c	1.00	450	80c Mar	1.40 Jan
Brewing Corp of Canada.*	100	2½	2½	2½	604	2½ Jan	4½ Feb
Preferred.....*	100	15½	15½	16	190	13½ Jan	18½ Mar
Calgary Power Co pref.....	100	-----	85	85	15	78 May	86½ Feb
Canada & Dom Sugar.....*	100	-----	59	59	25	57 Apr	61½ Feb
Canada Maltng Co.....*	100	32	31½	32	75	30½ Apr	35 Feb
Canadian Lt & Power.....	100	22	21½	22	45	20 Jan	23 Feb
Claude Neon Gen Ad.....*	100	40c	30c	45	2,175	20c June	60c Jan
Consolidated Paper.....*	100	4½	3½	4½	38,087	2 Jan	4½ July
Dom Olecloth & Linoleum.....*	100	-----	34	34	75	33 Mar	35½ Jan
Donnacona Paper A.....*	100	7	6½	7½	467	4½ Apr	9½ Feb
B.....*	100	-----	5½	6½	50	2½ Jan	7½ Feb
Eastern Dairies pref.....	100	9½	9½	11	65	9½ July	16½ Feb
Ford Motor of Canada A.....*	100	19½	18½	20½	898	18½ July	28½ Feb
Gen Steel Wares pref.....	100	-----	49½	50	51	45 June	65 Jan
Goodyear Tire & Rubber.*	100	-----	69	69	25	68½ Feb	72½ Feb
Loblav Groceries A.....*	100	-----	21	21	65	19 Jan	21 June
Massey-Harris pref.....	100	-----	31½	33	160	30 May	40 Mar
McColl-Fontenac Oil 100	100	-----	102	102½	260	96½ Jan	104 Jan
Nova Scotia Lt & Power.....*	100	-----	84½	84½	50	61 Feb	84½ Jan
Price Bros Co Ltd.....	100	4½	3½	4	1,210	2½ May	6½ Mar
Preferred.....	100	-----	29	38	2,909	22 May	40 Mar
Royalite Oil Co Ltd.....	100	30	29	30	1,041	26½ Apr	39½ Feb
United Amusement Co A.*	100	25	25	25	25	15 Jan	25 July

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HANOVER 2-6363

Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctf5 5s '53	f55	56	Lake St John Pr & Pap Co		
Alberta Pac Grain 6s...1946	97	99	6¼s.....Feb 1 1942	f80	82
Asbestos Corp of Can 6s '42	103	---	6¼s.....Feb 1 1947	111	113
Bearharnolds Ltd:P 5¼s '73	96¼	96¾	MacLaren-Que P 5¼s '61	80½	81¼
Beauharnois Pr Corp 6s '73	73	34¾	Manitoba Power 5¼s..1951	85½	86½
Bell Tel Co of Can 5s..1955	115½	116¾	Maple Leaf Milling--		
Brit Amer Oil 5s.....1945	103	---	2½s to '38-5¼s to '49	54½	55½
Brit Col Power 5¼s..1960	106½	107¼	Massey-Harris Co 5s..1947	89½	90
5s.....Mar 1 1960	105½	106¼	McColl Frontenac Oil 6s '49	105¼	106¼
Brit Columbia Tel 5s..1960	107	108	Minn & Ont Paper 6s..1945	42¼	43¼
Burns & Co 5¼s-3¼s..1948	---	82	Montreal Island Pr 5¼s '57	80½	81¼
			Montreal L H & P (\$50		
Calgary Power Co 5s..1960	99	99¾	par value) 3s.....1939	51	52
Canada Bread 6s.....1941	109	---	Montreal Tramway 5s 1942	102¼	102¾
Canada Cement Co 5¼s '47	106	106¾			
Cana Canners Ltd 6s..1950	105	---	New Brunswick Pr 5s..1937	82	84
Canadian Inter Pap 6s '49	92¼	93¾	Northwestern Power 6s..1960	67¼	---
Can North Power 5s..1953	103¼	104¼	Certificates of deposit--	67¼	---
Can Tel & Pow Co 5s..1949	102	103	Nova Scotia L & P 5s..1958	105½	---
Canadian Vickers Co 6s '47	91¼	92	Ottawa Lt Ht & Pr 5s..1957	107¼	---
Cedar Rapids M & P 5s '53	112¼	113¾	Ottawa Traction 5¼s..1955	101¼	---
Consol Pap Corp 5¼s..1961	f48¼	49	Ottawa Valley Pow 5¼s '50	75	76
Dominion Canners 6s..1940	110	---	Power Corp of Can 4½s '59	96½	97½
Dominion Coal 6s..1940	104¾	105½	5s.....Dec 1 1957	101	102
Dom Gas & Elec 6¼s..1945	92½	93	Provincial Pap Ltd 5¼s '47	102	---
Dominion Trn 6s.....1944	104¼	105	Quebec Power 5s.....1968	105½	106¾
Donnacona Paper 5¼s '48	98	99			
			Saguenay Power 4¼s..1966	100¾	101¼
East Kootenay Pow 7s 1942	97½	---	Shawinigan W & P 4½s '67	104	104½
Eastern Dairies 6s.....1949	81	83	Simpsons Ltd 6s.....1949	105½	106½
Fraser Co 6s unstdp..1950	98¾	---	Smith H Pa Mills 5¼s '53	106½	107
6s star pd.....1950	98¼	---	Southern Can Pow 5s..1955	105½	106½
Gatineau Power 5s.....1956	99	99¾	Steel of Canada Ltd 6s '40	113¾	---
General Steelwarks 6s..1953	103	103¾	United Grain Grow 5s..1948	105½	106½
Gt Lakes Pap Co 1st 6s '50	f50¼	57¼	United Securs Ltd 5¼s '52	85½	85¾
Int Pr & Pap of Nfld 5s '68	99½	100	Winnipeg Elec 6s..Oct 2 '54	80¼	87¼

Quotations on Over-the-Counter Securities—Friday July 17

New York City Bonds

	Bid	Ask		Bid	Ask
03 1/4s July 1 1975	103 3/4	104 1/4	04 1/4s April 1 1966	114 1/4	115 1/4
03 1/4s May 1 1954	106 3/4	107 1/4	04 1/4s Apr 15 1972	115	115 1/4
03 1/4s Nov 1 1954	106 3/4	107 1/4	04 1/4s June 1 1974	115 1/4	116
03 1/4s Mar 1 1960	105 3/4	106 1/4	04 1/4s Feb 15 1976	115 1/4	116 1/4
03 1/4s Jan 15 1976	105 3/4	106 1/4	04 1/4s Jan 1 1977	116	116 1/4
03 1/4s July 1 1975	107	108	04 1/4s Nov 15 1978	116 1/4	116 3/4
04s May 1 1957	111 1/4	112 1/4	04 1/4s Mar 1 1981	116 3/4	117 1/4
04s Nov 1 1958	111 1/4	112 1/4	04 1/4s May 1 & Nov 1 1957	117 1/4	118 1/4
04s May 1 1959	111 1/4	112 1/4	04 1/4s Mar 1 1963	117 1/4	118 1/4
04s May 1 1977	111 1/4	112 1/4	04 1/4s June 1 1965	118 1/4	119
04s Oct 1 1980	111 1/4	112 1/4	04 1/4s July 1 1967	118 1/4	119 1/4
04 1/4s Sept 1 1960	114 1/4	115 1/4	04 1/4s Dec 15 1971	119 1/4	120 1/4
04 1/4s Mar 1 1962	114 1/4	115 1/4	04 1/4s Dec 1 1979	121	122
04 1/4s Mar 1 1964	114 1/4	115 1/4	04s Jan 25 1937	102 1/4	103

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b 2.30	less 1	World War Bonus—		
3s 1981	b 2.40	less 1	4 1/4s April 1940 to 1949	b 2.10	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1946 to '71	b 2.85	---	4s Mar & Sept 1958 to '67	127 1/4	---
Highway Imp 4 1/4s Sept '63	134 1/4	---	Canal Imp 4s J&J '60 to '67	127 1/4	---
Canal Imp 4 1/4s Jan 1964	134 1/4	---	Barge C T 4s Jan 42 to '46	115 1/4	---
Can & Imp High 4 1/4s '65	131 1/4	---	Barge C T 4 1/4s Jan 1 1945	116 1/4	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	106 3/4	106 3/4	1939-53	105	106 1/4
Gen & ref 2d ser 3 1/4s '65	104 1/4	104 1/4	Inland Terminal 4 1/4s ser D		
Gen & ref 3d ser 3 1/4s '70	102 1/4	102 1/4	1937-1941	b1.00	o2.40
George Washington Bridge			1942-1960	M&S	108
4s ser B 1932-50	b101 1/4	---	Holland Tunnel 4 1/4s ser E		
4 1/4s ser B 1939-53	112 1/4	113 1/4	1937-1941	M&S	b .50
			1942-1960	M&S	112 1/4

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	3.50	3.00
4s 1946	100	101 1/4	U S Panama 3s June 1 1961	117 1/4	119 1/4
4 1/4s Oct 1959	105	107	Govt of Puerto Rico—		
4 1/4s July 1952	106	107	4 1/4s July 1958	3.75	3.50
5s April 1955	102	104	5s July 1948	109	112
5s Feb 1952	108 1/4	110	U S conversion 3s 1946	112 1/4	113 1/4
5 1/4s Aug 1941	113	114	Conversion 3s 1947	112 1/4	113 1/4
Hawaii 4 1/4s Oct 1956	120	124			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	100 1/4	4s 1958 opt 1938	M&N	104 1/4
3s 1958 opt 1948	J&J	100 1/4	4 1/4s 1957 opt 1937	J&J	101 1/4
3s 1958 opt 1946	M&N	100 1/4	4 1/4s 1957 opt 1937	M&N	102 1/4
3 1/4s 1955 opt 1945	M&N	102	4 1/4s 1958 opt 1938	M&N	106 1/4
4s 1946 opt 1944	J&J	109 1/4			
4s 1957 opt 1937	M&N	103 1/4			

JOINT STOCK LAND BANK BONDS & STOCKS

MUNICIPAL BONDS

Bought—Sold—Quoted

Robinson & Company, Inc.

MUNICIPAL BOND DEALERS

120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99	100	Lincoln 5s	97 1/4	98 1/4
Atlantic 5s	100	101	Louisville 5s	100	---
Burlington 5s	99	100 1/4	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	---
Chicago 5s	712	13	New York 5s	97	98
Dallas 5s	100	101	North Carolina 5s	98 1/4	99 1/4
Denver 5s	78	80	Ohio-Pennsylvania 5s	97 1/4	98 1/4
First Carolinas 5s	89	91	Oregon-Washington 5s	74 1/2	55
First of Fort Wayne 5s	100	---	Pacific Coast of Portland 5s	99 1/4	101
First of Montgomery 5s	84	86	Pacific Coast of Los Ang 5s	100	---
First of New Orleans 5s	90	93	Pac Coast of Salt Lake 5s	100	---
First Texas of Houston 5s	98	100	Pac Coast of San Fran 5s	100	---
First Trust of Chicago 5s	100	101 1/4	Pennsylvania 5s	99 1/4	100 1/4
Fletcher 5s	100	---	Phoenix 5s	108	110
Fremont 5s	83	85	Potomac 5s	99 1/4	101
Greenbrier 5s	100	100	St Louis 5s	731	35
Greensboro 5s	100	---	San Antonio 5s	100	101
Illinois Midwest 5s	78	79 1/2	Southwest 5s	69	71
Illinois of Monticello 5s	98	100	Southern Minnesota 5s	724	28
Iowa of Sioux City 5s	100	---	Tennessee 5s	100	---
Kentucky of Lexington	100	---	Union of Detroit 5s	97 1/4	98 1/4
La Fayette 5s	94	96	Virginia-Carolina 5s	100	101
			Virginian 5s	96 1/4	98 1/4

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	15	25	Lincoln	100	4	8
Atlantic	100	32	38	North Carolina	100	18	22
Dallas	100	64	66	Pennsylvania	100	12	15
Denver	100	3 1/2	2	Potomac	100	18	20
Des Moines	100	63	74	San Antonio	100	53	56
First Carolinas	100	2	6	Virginia	100	5	10 1/4
Fremont	100	2	4	Virginia-Carolina	100	35	50

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/4s Aug 15 1936	b .30%	---	F I C 1 1/4s Jan 15 1937	b .50%	---
F I C 1 1/4s Sept 15 1936	b .30%	---	F I C 1 1/4s Feb 15 1937	b .55%	---
F I C 1 1/4s Oct 15 1936	b .35%	---	F I C 1 1/4s Mar 15 1937	b .55%	---
F I C 1 1/4s Nov 15 1936	b .40%	---	F I C 1 1/4s Apr 15 1937	b .55%	---
F I C 1 1/4s Dec 15 1936	b .40%	---	F I C 1 1/4s July 15 1937	b .60%	---

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	28 1/2	30	---	Merchants Bank	100	80	90
Bank of Yorktown	54	54	60	National Bronx Bank	50	20	24 1/2
Bensonhurst National	50	50	---	National Safety Bank	12 1/2	15 1/4	17 1/2
Chase	13.55	45 1/4	47 1/4	Penn Exchange	10	11 1/4	12 1/4
City (National)	12 1/4	41	43	Peoples National	50	52	---
Commercial National	100	185	191	Public National	25	45	47
Fifth Avenue	100	990	1020	Sterling Nat Bank & Tr	25	34 1/4	36
First National of N Y	100	2035	2075	Trade Bank	100	12 1/4	---
Flatbush National	100	27	---				
Kingsboro National	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Empire	10	23 1/4	24 1/4
Bk of New York & Tr	100	515	525	Fulton	100	230	238
Bankers	10	64 1/4	66 1/4	Guaranty	100	321	326
Bank of Sicily	20	10	12	Irving	100	16 1/4	17 1/4
Bronx County	7	8 1/4	9 1/4	Kings County	100	1680	1720
Brooklyn	100	119	124	Lawyers	25	49	52
Central Hanover	20	127	130	Manufacturers	20	47 1/4	49 1/4
Chemical Bank & Trust	10	61	63	Preferred w i	---	50	52
Clinton Trust	50	75	85	New York	25	135	138
Colonial Trust	25	13 1/4	15 1/4	Title Guarantee & Tr	20	11	12
Continental Bank & Tr	10	19	20 1/4	Underwriters	100	65	75
Corn Exch Bk & Tr	20	66 1/4	67 1/4	United States	100	2015	2065

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	210	230	First National	100	277	283
Continental Illinois Bank & Trust	33 1-3	z161 1/4	165 1/4	Harris Trust & Savings	100	395	415
				Northern Trust Co	100	830	870

Hartford Insurance Stocks

BOUGHT—SOLD—QUOTED

PUTNAM & CO.

Members New York Stock Exchange

6 CENTRAL ROW

HARTFORD

Tel. 5-0151

A. T. T. Teletype—Hartford 35

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	97	101	Home Fire Security	10	5	6
Aetna Fire	10	53 1/4	55 1/4	Homestead Fire	10	25 1/4	26 1/4
Aetna Life	10	32 1/4	34 1/4	Importers & Exporters	5	6	8
Agricultural	25	81	84	Ins Co of North Amer	10	73 1/4	74 1/4
American Alliance	10	26 1/4	28	Kneckerbocker	5	13 1/4	15 1/4
American Equitable	5	31 1/4	34 1/4	Lincoln Fire	5	3 1/4	4 1/4
American Home	10	10	13	Maryland Casualty	1	3 1/4	3 1/4
American of Newark	2 1/2	14 1/4	16 1/4	Mass Bonding & Ins	12 1/2	53 1/4	56
American Re-insurance	10	75	78	Merch Fire Assur com	2 1/4	55	59
American Reserve	10	27 1/4	29 1/4	Merch & Mfrs Fire New	5	10	12
American Surety	25	53 1/4	55 1/4	National Casualty	10	17 1/4	19
Automobile	10	34 1/4	36 1/4	National Fire	10	68 1/4	71 1/4
Baltimore Amer	2 1/2	8 1/4	9 1/4	National Liberty	2	10	12
Bankers & Shippers	25	97	101	National Union Fire	20	123 1/4	127
Boston	100	628	638	New Amsterdam Cas	2	12 1/4	13 1/4
Camden Fire	5	21 1/4	23 1/4	New Brunswick Fire	10	37 1/4	39 1/4
Carolina	10	229 1/4	31 1/4	New Hampshire Fire	10	44 1/4	46 1/4
City of New York	10	27 1/4	28 1/4	New Jersey	20	44 1/4	47 1/4
Connecticut Gen Life	10	44 1/4	46	New York Fire	2	z20	23
Continental Casualty	5	26	28	Northern	12.50	100	105
Eagle Fire	2 1/2	3 1/4	4 1/4	North River	2.50	26 1/4	27 1/4
Employers Re-insurance	10	43	45	Northwestern National	25	116	120
Excess	5	8	10	Pacific Fire	25	122	126
Federal	10	45 1/4	49 1/4	Phoenix	10	84 1/4	88 1/4
Fidelity & Dep of Md	20	99 1/4	102 1/4	Preferred Accident	5	19	21
Fire Assn of Philadelphia	10	75 1/4	77	Providence-Washington	10	41 1/4	43 1/4
Firemen's of Newark	5	10 1/4	12	Republic (Dallas)	10	25	26 1/4
Franklin Fire	5	z32 1/4	34 1/4	Rochester American	10	29	32
General Alliance	1	20	21 1/4	Rossia	5	12 1/4	13 1/4
Georgia Home	10	24	26	St Paul Fire & Marine	25	215 1/4	221
Glens Falls Fire	5	40 1/4	42 1/4	Seaboard Fire & Marine	5	11 1/4	14
Globe & Republic	5	z15 1/4	17 1/4	Seaboard Surety	10	27	29
Globe & Rutgers Fire	15	51	53 1/4	Security New Haven	10	36 1/4	38 1/4
2d preferred	15	72	76	Southern Fire	10	25	27
Great American	5	28 1/4	30	Springfield Fire & Mar	25	139	142
Great Amer Indemnity	1	8	11	Stuyvesant	5	6	7
Halifax Fire	10	23 1/4	24 1/4	Sun Life Assurance	100	520	550
Hamilton Fire	10	20	30	Travelers	100	558	568
Hanover Fire	10	36	38	U S Fidelity & Guar	2	17	18 1/4
Harmonia	10	27 1/4	29 1/4	U S Fire	4	51 1/4	53 1/4
Hartford Fire	10	72	75	U S Guarantee	10	55	57 1/4
Hartford Steam Boiler	10	73	76	Westchester Fire	2.50	35 1/4	37 1/4
Home	5	35 1/4	37 1/4				

Surety Guaranteed Mortgage Bonds and Debentures

		Bid	Ask			Bid	Ask
Allied Mtge Cos Inc—				Nat Union Mtge Corp—			
All series 2-5s.....1953	78	---		Series A 2-6s.....1954	51	---	
Arundel Bond Corp 2-5s '53	79	---		Series B 2-5s.....1954	77	---	
Arundel Deb Corp 2-5s '53	53	57		Potomac Bond Corp (all			
Associated Mtge Cos Inc—				issues) 2-5s.....1953	76½		
Debenture 2-6s.....1953	44	46		Potomac Cons Deb Corp			
Cont'l Inv Bd Corp 2-5s '53	77 ½			2-6s.....1953	40	43	
Cont'l Inv Bd Corp 2-5s '53	43	45		Potomac Deb Corp 2-6s '53	40	43	
Home Mtge Co 5½s & 6s.....1934-43	754 ½			Potomac Franklin Deb Co			
Mortgage Bond Co of Md				2-6s.....1953	40	43	
Inc 2-6s.....1953	79	---		Potomac Maryland Deben-			
Nat Bondholders part cfts				ture Corp 2-6s.....1953	67	---	
(Central Funding series)	734	---		Potomac Realty Atlantic			
Nat Bondholders part cfts				Debenture Corp 2-6s '53	40	43	
(Mtge Guarantee series)...	731	---		Realty Bond & Mortgage			
Nat Bondholders part cfts				deb 2-6s.....1953	40	43	
(Mtge Security series)...	731	34		Union Mtge Co 5½s & 6s '37	754 ½	---	
Nat Cons Bd Corp 2-5s '53	75	---		Universal Mtg Co 6s '34-'39	754 ½	---	
Nat Deben Corp 2-6s.1953	40	43					

Quotations on Over-the-Counter Securities—Friday July 17—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKTel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	94	98
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	178	183
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	101	106
Beech Creek (New York Central).....	50	2.00	37½	39½
Boston & Albany (New York Central).....	100	8.75	139	145
Boston & Providence (New Haven).....	100	8.50	140	145
Canada Southern (New York Central).....	100	3.00	56½	57½
Carolina Clinchfield & Ohio (L & N-A C L) 4%.....	100	4.00	97	99
Common 5% stamped.....	100	5.00	100	102
Chicago Cleve Cinc & St Louis pref (N Y Central).....	100	5.00	96	99
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	87	89
Betterman stock.....	50	2.00	49	51
Delaware (Pennsylvania).....	25	2.00	45	47½
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	86	89
Georgia RR & Banking (L & N-A C L).....	100	10.00	189	194
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	73	76
Michigan Central (New York Central).....	100	50.00	950	1100
Morris & Essex (Del Lack & Western).....	50	3.875	66½	68
New York Lackawanna & Western (D L & W).....	100	5.00	92	98
Northern Central (Pennsylvania).....	50	4.00	100½	102
Old Colony (N Y N H & Hartford).....	100		21	24
Oswego & Syracuse (Del Lack & Western).....	50	4.50	65	69
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	38	40
Preferred.....	50	3.00	76	80
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	165	170
Preferred.....	100	7.00	178	181
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	103	106
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	147	152
Second preferred.....	100	3.00	73	76
Tunnel RR St Louis (Terminal RR).....	100	3.00	146	150
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	255	258
Utica Chenango & Susquehanna (D L & W).....	100	6.00	86	89
Valley (Delaware Lackawanna & Western).....	100	5.00	100	102
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	76	80
Preferred.....	100	5.00	80	83
Warren RR of N J (Del Lack & Western).....	50	3.50	51	55
West Jersey & Sea Shore (Pennsylvania).....	50	3.00	67½	70

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s.....	61.75	1.00	Missouri Pacific 4½s.....	64.35	3.00
Baltimore & Ohio 4½s.....	63.00	2.00	5s.....	64.00	2.50
5s.....	63.00	2.00	5½s.....	64.00	2.50
Boston & Maine 4½s.....	63.75	2.50	New Ori Tex & Mex 4½s.....	64.60	4.00
5s.....	63.75	2.50	New York Central 4½s.....	62.85	2.00
3½s Dec 1 1936-1944.....	63.50	2.00	5s.....	62.85	2.00
Canadian National 4½s.....	63.00	2.00	N Y Chic & St L 4½s.....	63.00	2.00
5s.....	63.00	2.00	5s.....	63.00	2.00
Canadian Pacific 4½s.....	63.00	2.00	N Y N H & Hartf 4½s.....	64.50	3.75
Cent RR New Jer 4½s.....	62.00	1.25	5s.....	64.50	3.75
Chesapeake & Ohio 5½s.....	61.50	1.00	Northern Pacific 4½s.....	62.00	1.25
6½s.....	61.00	0.50	Pennsylvania RR 4½s.....	62.00	1.00
4½s.....	62.60	2.00	5s.....	62.00	1.00
5s.....	62.00	1.00	4s series E due		
Chicago & Nor West 4½s.....	65.00	4.00	Jan & July 1936-49	62.85	2.00
5s.....	65.00	4.00	2½s series G		
Chic Milw & St Paul 4½s.....	66.75	6.00	non-call Dec 1 1936-50	62.75	2.00
5s.....	66.75	6.00	Pere Marquette 4½s.....	63.00	2.00
Chicago R I & Pac 4½s.....	65	70	Reading Co 4½s.....	62.75	2½
5s.....	65	70	5s.....	62.75	2½
Denver & R G West 4½s.....	65.00	3.75	St Louis-San Fran 4s.....	85	90
5s.....	65.00	3.75	4½s.....	85	90
5½s.....	65.00	3.75	5s.....	85	90
Erie RR 5½s.....	63.00	2.50	St Louis Southwestern 5s.....	65.00	4.00
6s.....	62.00	1.00	5½s.....	65.00	4.00
4½s.....	63.00	2.50	Southern Pacific 4½s.....	62.65	1.75
5s.....	63.00	2.50	5s.....	62.65	1.75
Great Northern 4½s.....	61.75	1.00	Southern Ry 4½s.....	63.25	2.50
5s.....	61.75	1.00	5s.....	63.00	1.75
Hocking Valley 5s.....	61.75	1.00	5½s.....	63.00	1.75
Illinois Central 4½s.....	62.85	2½	Texas Pacific 4s.....	62.75	2.00
5s.....	62.25	1.50	4½s.....	62.75	2.00
5½s.....	62.00	1.00	5s.....	62.50	1.50
Internat Great Nor 4½s.....	64.75	4.00	Union Pacific 4½s.....	61.60	0.75
Long Island 4½s.....	63.00	2.00	5s.....	61.60	0.75
5s.....	62.50	1.75	Virginian Ry 4½s.....	61.75	1.00
Louisv & Nashv 4½s.....	61.75	1.00	5s.....	61.75	1.00
5s.....	61.75	1.00	Wabash Ry 4½s.....	99	101
Maine Central 5s.....	63.75	2.50	5s.....	100	102
5½s.....	63.75	2.50	5½s.....	100½	102½
Min St P & S S M 4s.....	65.00	4.00	6s.....	100	102
4½s.....	65.00	4.00	Western Maryland 4½s.....	62.50	2.00
			5s.....	62.50	2.00
			5½s.....	65.00	4.00

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar. 20	11	11	11	Lawyers Mortgage.....	20	11	11
Empire Title & Guar. 100	11	11	11	Lawyers Title & Guar. 100	100	11	11

For footnotes see page 414.

DEFAULTED

Railroad Securities

Offerings Wanted

DUNNE & CO.

Members New York Security Dealers Ass'n.
20 Pine Street, New York

John 4-1360

RAILROAD BONDS

Bought — Sold — Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York · HANover 2-2455 · Bell System Teletype NY 1-690

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945.....	75	77
6s, 1945.....	77	79½
Augusta Union Station 1st 4s, 1953.....	92	--
Birmingham Terminal 1st 4s, 1957.....	100	--
Boston & Albany 1st 4½s, April 1 1943.....	104½	105½
Boston & Maine 3s, 1950.....	63	66
Prior lien 4s, 1942.....	82	--
Prior lien 4½s, 1944.....	80	83
Convertible 5s, 1940-45.....	85	95
Buffalo Creek 1st ref 5s, 1961.....	102½	--
Chateaugay Ore & Iron, 1st ref 4s, 1942.....	80	82
Chesapeake & Ohio 3½s, series D, 1996.....	99½	100½
Choctaw & Memphis, 1st 5s, 1952.....	66½	67½
Cincinnati Indianapolis & Western 1st 5s, 1965.....	98½	99½
Cincinnati Union Terminal 3½s, series D, 1971.....	107	107½
Cleveland Terminal & Valley 1st 4s, 1995.....	96	97
Georgia Southern & Florida 1st 5s, 1945.....	62	64
Goshen & Deckertown 1st 5½s, 1978.....	102	--
Hoboken Ferry 1st 5s, 1946.....	88	90
Kanawha & West Virginia 1st 5s, 1955.....	101½	102½
Kansas Oklahoma & Gulf 1st 5s, 1978.....	104	105
Little Rock & Hot Springs Western 1st 4s, 1939.....	640	42
Macon Terminal 1st 5s, 1965.....	103	--
Maryland & Pennsylvania 1st 4s, 1951.....	75	78
Meridian Terminal 1st 4s, 1955.....	93½	--
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949.....	53	56
Montgomery & Erie 1st 5s, 1956.....	95	--
New York Central secured 3½s, 1946.....	77	80
New York & Hoboken Ferry general 5s, 1946.....	72	73
Portland RR 1st 3½s, 1951.....	92	93
Consolidated 5s, 1945.....	89	91½
Rock Island-Frisco Terminal 4½s, 1957.....	92½	--
St Clair Madison & St Louis 1st 4s, 1951.....	85	--
Shreveport Bridge & Terminal 1st 5s, 1955.....	62	66
Somerset Ry 1st ref 4s, 1955.....	90½	93
Southern Illinois & Missouri Bridge 1st 4s, 1951.....	111	--
Toledo Terminal RR 4½s, 1957.....	96	97½
Toronto Hamilton & Buffalo 4½s, 1966.....	99½	99½
Union Pacific debenture 3½s, 1971.....	64	67
Washington County Ry 1st 3½s, 1954.....		

ROESER & PENDLETON, INC.

(a producing oil company)

Analysis upon Request

ROBINSON, MILLER & CO.

INC.

Telephone 52 William Street, N.Y.

Teletype N.Y. 1-905

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.....	79½	81	81	Mississippi Power \$6 pref.....	72½	76½	76½
Arkansas Pr & Lt \$7 pref.....	92½	94	94	\$7 preferred.....	79	83½	83½
Assoc Gas & El orig pref.....	6	8	8	Miss Riv Pow 6% pref. 100	114½	--	--
\$6.50 preferred.....	12½	13½	13½	Mo Pub Serv \$7 pref. 100	15	17	--
\$7 preferred.....	13	14	14	Mountain States Pr com. *	6¼	8	--
Atlantic City El \$6 pref.....	113	115	115	7% preferred.....	100	43	46
BangorHydro-El 7% pf 100	118	121	121	Nassau & Suff Ltg pf. 100	32	34	--
Birmingham Elec \$7 pref.....	74	75½	75½	Nebraska Pow 7% pf. 100	111½	--	--
Buff Niag & E pr pref.....	25½	26	26	Newark Consol Gas.....	122	--	--
Carolina Pr & Lt \$7 pref.....	99½	101½	101½	New Eng G & E 5½% pf. *	30	31	--
6% preferred.....	89½	91	91	N E Pow Assn 6% pf. 100	76½	77½	--
Cent Ark Pub Ser pref. 100	99	--	--	New Eng Pub Serv Co.....	46	46½	--
Cent Maine Pow 6% pf 100	69	72	72	\$7 prior lien pref.....	105½	--	--
\$7 preferred.....	75	78	78	New Jersey Pr & Lt \$6 pf. *	55½	56½	--
Cent Pr & Lt 7% pref. 100	72½	73½	73½	New Ori Pub Serv \$7 pf. *	104	105½	--
Columbus Ry Pr & Lt.....	111	112	112	N Y Pow & Lt \$6 cum pf. *	111½	113	--
1st \$6 preferred A.....	107	108½	108½	7% cum preferred.....	100	111½	113
\$6.50 preferred B.....	48	--	--	N Y & Queens E L P pf 100	109	--	--
Consol Traction (N J) 100	105½	106½	106½	Nor States Pr \$7 pref. 100	92½	95½	--
Consumers Pow \$5 pref. *	105½	106½	106½	Ohio Edison \$6 pref. 100	107½	108½	--
6% preferred.....	105½	106½	106½	\$7 preferred.....	112½	114	--
6.60% preferred.....	105½	106½	106½	Ohio Power 6% pref. 100	113	115	--
Continental Gas & El.....	99	101	101	Ohio Pub Serv 6% pf. 100	103	104½	--
7% preferred.....	112½	--	--	7% preferred.....	108½	110½	--
Dallas Pr & Lt 7% pref. 100	65	67	67	Okla G & E 7% pref. 100	111	113	--
Derby Gas & Elec \$7 pref. *	195	--	--	Pacific Pow & Lt 7% pf 100	88½	90½	--
Essex-Hudson Gas.....	95	--	--	Penn Pow & Lt \$7 pref. *	110	110½	--
Foreign Lt & Pow units.....	122	--	--	Philadelphia Co \$5 pref. *	87½	90	--
Gas & Elec of Bergen.....	109½	--	--	Pub Serv of Colo 7% pf 100	107	110	--
Hamilton Gas Co v t c.....	195	--	--	Queens Borough G & E.....	90	91½	--
Hudson County Gas.....	109½	110½	110½	6% preferred.....	100	107	--
Idaho Power \$6 pref. 100	110	112	112	Rochester G & E 7% B 100	105	105½	--
7% preferred.....	50½	51½	51½	6% preferred C.....	100	105	--
Illinois Pr & Lt 1st pref. *	25½	26	26	Sioux City G & E \$7 pf. 100	98	100	--
Interstate Natural Gas.....	25	27	27	Sou Calif Edison pref B. 25	228½	229½	--
Interstate Power \$7 pref. *	54½	--	--	South Jersey Gas & El. 100	195	--	--
Jamaica Water Sup pref. 50	98	100	100	Tenn Elec Pow 6% pref 100	68½	69½	--
Jer Cent P & L 7% pf. 100	113	--	--	7% preferred.....	100	77	78
Kan Gas & El 7% pf. 100	98½	100	100	Texas Pow & Lt 7% pf. 100	108	110	--
Kings Co Ltg 7% pref. 100	81	82½	82½	Toledo Edison 7% pf A 100	110	111½	--
Long Island Ltg 6% pf. 100	93	94½	94½	United G & E (Conn) 7% pf	92½	94½	--
7% preferred.....	114	--	--	United G & E (N J) pf. 100	69	75½	--
Los Ang G & E 6% pf. 100	86½	88	88	Utah Pow & Lt \$7 pref. *	74½	75½	--
Memphis Pr & Lt \$7 pref. *	83½	85½	85½	Utica Gas & El 7% pf. 100	99½	101	--
Mississippi P & L \$6 pf. *				Virginia Ry.....	124	126	--

Quotations on Over-the-Counter Securities—Friday July 17—Continued

**Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.**

Members New York Curb Exchange
150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON
Cortlandt 7-1868 Hancock 3920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1074

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer States P S 5½s. 1948	75½	77½	Kan City Pub Serv 3s. 1951	52	53½
Amer Wat Wks & El 5s '75	101	102	Kan Pow & Lt 1st 4½s '65	109	109½
Aris Edison 1st 5s. 1948	85	86½	Keystone Telep 5½s. 1955	101	102½
1st 6s series A. 1945	92½	94½	Long Island Ltg 5s. 1955	106½	107
Ark Missouri Pow 1st 6s '53	66	68	Los Angeles G & E 4s. 1970	106½	106½
Associated Electric 5s. 1961	69½	70½			
Assoc Gas & El Co 4½s '58	46	48	Metrop Edison 4s ser G '65	108½	108½
Assoc Gas & Elec Corp			Monongahela W P Pub Ser		
Income deb 3½s. 1978	37	37½	1st & gen 4½s. 1960	106½	106½
Income deb 3½s. 1978	37½	38½	Mtn States Pow 1st 6s 1938	98	100
Income deb 4s. 1978	41½	42½	Newport N & Ham 5s. 1944	106½	107½
Income deb 4½s. 1978	46½	47½	New Eng G & E 5s. 1962	71½	74
Conv deb 4s. 1973	73½	75½	New York Cent Elec 5s '52	97½	99
Conv deb 4½s. 1973	75	76	Niagara Falls Power—		
Conv deb 5s. 1973	83½	84½	1st & ref mtge 3½s. 1966	104½	104½
Conv deb 5½s. 1973	92½	93½	Northern N Y Util 5s. 1955	102½	103½
Sink fund income 4s 1983	46½	47½	Old Dom Pow 5s May 15 '51	67	69
Sink fund line 4½s. 1983	48½	49½			
Sink fund income 5s 1983	50½	51½	Pacific Gas & El 3½s H '61	105½	105½
Sink fund line 5½s. 1983	54½	55½	Parr Shoals Power 5s. 1952	103	104½
Participating 8s. 1940	101	102	Pennsylvania Elec 5s. 1962	105	106
			Penn Telep Corp 1st 4s '65	109½	109½
Bellows Falls Hy El 5s 1958	102½	103½	Peoples L & P 5½s. 1941	76½	78½
Blackstone V G & E 4s '65	109	110	Potomac Elec Pr 3½s. 1966	103½	103½
Brooklyn Edison 3½s. 1966	101½	102	Public Serv of Colo 6s. 1961	105½	105½
Bklyn Man Trans 4½s '66	101½	102	Pub Serv of N H 3½s D '69	105½	106½
			Pub Serv of Okla 4s A. 1966	104½	105½
Cent Ark Pub Serv 5s 1948	98	99½	Pub Util Cons 5½s. 1948	81½	83½
Central G & E 5½s. 1946	79	80½			
1st lien coll tr 6s. 1946	84	85½	San Diego Cons G&E 4s '65	109½	109½
Cent Ill Light 3½s. 1966	106	106½	Sioux City Gas & El 6s '47	105½	105½
Cent Ind Pow 1st 6s A. 1947	91½	93½	Sou Calif Gas 1st 4s. 1965	105½	105½
Cent Maine Pr 4s ser G '69	103½	104½	Sou Cities Util 5s A. 1958	61	62
Colorado Power 5s. 1953	105½	106½	S'western Gas & El 4s. 1960	103½	104½
Columbus Ry P & L 4s '65	106½	107	Tel Bond & Share 5s. 1958	84	86
Conn River Pr 3½s A. 1961	105½	105½	Utica Gas & El Co 5s. 1957	125	126
Consol E & G 5-6s A. 1962	63	64½			
			Virginia Power 5s. 1942	106½	106½
Edison El III (Boe) 3½s '65	106½	106½	Wash & Suburban 5½s. 1941	98½	100½
Federal Pub Serv 1st 6s '47	74½	75	Western Pub Serv 5½s 60	88	90
Federated Util 5½s. 1957	79½	81½	West Penn Pr 3½s ser I '66	106½	106½
			Western Mass Co 3½s. 1946	102½	103
Green Mountain Pow 5s '48	103½	104	Wisconsin G & El 3½s. 1966	103½	103½
Iowa Sou Util 5½s. 1950	102	104	Wise Pr & Light 4s. 1966	99½	99½
			Wisconsin Pub Ser		
			1st mtge 4s. 1961	102½	102½

Real Estate Securities

We invite inquiries for copies of our comprehensive statistical reports on real estate issues.

AMOTT, BAKER & CO.

INCORPORATED

Barclay 7 150 Broadway, N.Y. Bell System Tel. N Y 1-588
2360

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s. Jan 1 1941	53½	54½	Majestic Apts 1st 6s. 1948	728½	30
Broadmoor (The) 1st 6s '41	50	52½	Metropolitan Chain Prop		
B'way Barclay 1st 6s. 1941	50½	52½	6s. 1948	91½	94½
Certificates of deposit—	50½	51½	Metropolitan Corp (Can)		
B'way & 41st Street—			6s. 1947	94½	97
1st leasehold 6½s. 1944	50	52½	Metropol Playhouses Inc—		
Broadway Motors Bldg—			1st deb 5s. 1945	70½	71½
6s stamped. 1948	50½	52½	Munson Bldg 1st 6½s. 1939	728½	30½
Chanin Bldg Inc 4s. 1945	64½	67½	N Y Athletic Club—		
Cheesbrough Bldg 1st 6s '48	71	73½	1st mtge 2s stmp & reg '55	35½	36½
Chrysler Bldg 1st 6s. 1948	91	93	1st & gen 6s. 1946	35½	37
Court & Remsen St Off Bldg			N Y Eve Journal 6½s. 1937	101	103
1st 6s. Apr 28 1940	55½	57½	N Y Title & Mtge Co—		
Dorset (The) 1st 6s. 1941	53½	55½	5½s series BK. 1945	745	46½
East Ambassador Hotels—			5½s series C-2. 1945	736	37
1st & ref 5½s. 1947	77	8	5½s series F-1. 1945	755½	56½
Equit Off Bldg deb 5s. 1952	78	80½	5½s series Q. 1945	740	—
Deb 5s 1952 Legended—			19th & Walnut Sts (Phila)		
50 Bway Bldg 1st 3s Inc '46	50½	52	1st 6s. July 7 1939	729	32½
500 Fifth Avenue—			Oliver Cromwell (The)—		
6½s unstamped. 1949	44½	46½	1st 6s. Nov 15 1939	76½	9½
502 Park Ave 1st 6s. 1941	29½	—	1 Park Ave 6s. Nov 6 1939	89	—
52d & Madison Off Bldg—			103 E 57th St 1st 6s. 1941	65½	69
6s. Nov 1947	727½	30½	165 Bway Bldg 1st 5½s '51	48½	50½
Film Center Bldg 1st 6s '43	749	—	Prudence Co		
40 Wall St Corp 6s. 1958	70½	72½	5½s double stpd. 1961	50½	—
42 Bway 1st 6s. 1939	70½	74	Realty Assoc Sec Corp—		
1400 Broadway Bldg—			5s income. 1943	749½	51
1st 6½s stamped. 1948	742	45½	Roxy Theatre—		
Fox Theatre & Off Bldg—			1st fee & l'hold 6½s. 1940	736½	38
1st 6½s. Oct 1 1941	9¾	11¾			
Fuller Bldg deb 6s. 1944	70	73	Savoy Plaza Corp—		
5½s unstamped. 1949	748½	50½	Rea ty ext 1st 5½s. 1945	719½	21½
Graybar Bldg 5s. 1946	65	67	6s. 1945	719½	21½
Harriman Bldg 1st 6s. 1951	63	65½	Sherry Netherland Hotel—		
Hearst Brisbane Prop 6s '43	90	92	1st 5½s. May 15 1948	23½	25
Hotel Lexington 1st 6s '43	754	56	60 Park Pl (Newark) 6s '37	54½	57½
Hotel St George 4s. 1950	52½	54½	616 Madison Av 1st 6½s '38	721½	—
Keith-Albee Bldg (New			61 Bway Bldg 1st 5½s 1950	53½	55½
Rochelle) 1st 6s. 1936	70	—	General 7s. 1945	712	15
Lefcourt Manhattan Bldg			Syracuse Hotel (Syracuse)		
1st 4-5s extended to 1948	65	67½	1st 6½s. Oct 23 1940	758½	—
Lewis Morris Apt Bldg—			Textile Bldg 1st 6s. 1958	748	50
1st 6½s. Apr 15 1937	753	69	Trinity Bldgs Corp—		
Lincoln Bldg Inc 5½s. 1963	66	69	1st 5½s. 1939	97½	—
Loew's Theatre Real Corp			2 Park Ave Bldg 1st 4s 1941	65½	68
1st 6s. 1947	90½	91½	Walbridge Bldg (Buffalo)—		
London Terrace Apts 6s '40	745	47½	1st 6½s. Oct 19 1938	728	—
Ludwig Bauman—			Westinghouse Bldg—		
1st 6s (Bklyn). 1942	74	—	1st fee & leasehold '39	773½	—
1st 6½s (L I). 1936	74	—			

Specialists in—**WATER WORKS SECURITIES**

Complete Statistical Information—Inquiries Invited

SWART, BRENT & CO.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK

Tel.: HANover 2 0610

Teletype: New York 1-1078

OFFERINGS WANTED

First Mortgage Bonds of Subsidiaries

American Water Works & Electric Co., Inc.

Consumers Water Co. (Maine)

H. M. PAYSON & CO.

Est. 1854

PORTLAND, MAINE

Tel. 2-3761

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s '57	100½	101½	Long Island Wat 5½s. 1955	101½	102½
Alton Water Co 5s. 1956	105½	106½	Middlesex Wat Co 5½s '57	105½	107½
Ashtabula Wat Wks 5s '58	103½	104½	Monmouth Consoi W 5s '56	100½	101½
Atlantic County Wat 5s '58	103½	104½	Monongahela Valley Water		
			5½s. 1950	103	—
Birmingham Water Works			Morgantown Water 5s 1965	102½	—
5s series C. 1957	102½	104	Muncie Water Works 5s '65	104½	—
5s series B. 1954	100	102	New Jersey Water 5s. 950	102	104
5½s series A. 1954	103	—	New Rochelle Wat 5s B '51	95½	—
Butler Water Co 5s. 1957	105	—	5½s. 1951	99	101
Cald Water Service 4s 1961	102	102½	New York Wat Serv 5s '51	97½	99
Chester Wat Serv 4½s '58	103½	104½	Newport Water Co 5s 1953	99	100
Citizens Water Co (Wash)			Ohio Cities Water 5½s '53	91½	—
5s series A. 1951	102½	—	Ohio Valley Water 5s 1954	108	—
5½s series B. 1951	103½	—	One-Wash Wat Serv 5s 1957	93	95½
City of New Castle Water			Penna State Water 5½s '52	102½	103½
5s. 1941	102	—	Penna Water Co 5s. 1940	106	—
City W (Nat) 5s B. 1954	101	—	Pennsylvania Water Works Co		
1st 5s series C. 1957	105½	—	1st & ref 5s. 1950	100	102
Clinton W Wks Co 5s 1939	101½	—	1st consol 4s. 1948	99½	—
Commonwealth Wat (N Y)			1st consol 5s. 1948	100½	—
5s series C. 1957	101	—	Prior lien 5s. 1948	107	108
5½s series A. 1947	103	—	Pitts Suburb Wat 4s. 1965	97	99
Community Water Services			Pitts Suburb Wat 5s '58	103½	104
5½s series B. 1946	82½	83½	Pitts Suburb Wat 5s '61	108	—
6s series A. 1946	81	87	Pitts Suburb Wat 5s '61	108	—
Cornellville Water 5s 1939	100½	—	Pitts Suburb Wat 5s '61	108	—
Cousat Water of Utica—			Pitts Suburb Wat 5s '61	108	—
4½s. 1958	94	95	Pitts Suburb Wat 5s '61	108	—
1st mtge 5s. 1958	97½	99	Pitts Suburb Wat 5s '61	108	—
Davenport Water Co 5s '61	104½	—	Pitts Suburb Wat 5s '61	108	—
E St L & Interurb Water—			Pitts Suburb Wat 5s '61	108	—
5s series A. 1942	103	104	Pitts Suburb Wat 5s '61	108	—
6s series B. 1942	104½	—	Pitts Suburb Wat 5s '61	108	—
5s series D. 1960	104½	—	Pitts Suburb Wat 5s '61	108	—
Greenwich Water & Gas—			Pitts Suburb Wat 5s '61	108	—
5s series A. 1952	101	—	Pitts Suburb Wat 5s '61	108	—
5s series B. 1952	101	—	Pitts Suburb Wat 5s '61	108	—
Hackensack Wat Co 5s '77	106	106½	Pitts Suburb Wat 5s '61	108	—
5½s series B. 1977	108	—	Pitts Suburb Wat 5s '61	108	—
Huntington Water 5s B '54	102½	—	Pitts Suburb Wat 5s '61	108	—
6s. 1954	102½	—	Pitts Suburb Wat 5s '61	108	—
6s. 1962	104½	—	Pitts Suburb Wat 5s '61	108	—
Illinois Water Serv 5s A '52	102	—	Pitts Suburb Wat 5s '61	108	—
Indianapolis Water 4½s '40	105	—	Pitts Suburb Wat 5s '61	108	—
1st lien & ref 5s. 1960	105	—	Pitts Suburb Wat 5s '61	108	—
1st lien & ref 5s. 1970	105	—	Pitts Suburb Wat 5s '61	108	—
1st lien & ref 5½s. 1953	102½	—	Pitts Suburb Wat 5s '61	108	—
1st lien & ref 5½s. 1954	102½	—	Pitts Suburb Wat 5s '61	108	—
Indianapolis W W Securs—			Pitts Suburb Wat 5s '61	108	—
5s. 1958	100	—	Pitts Suburb Wat 5s '61	108	—
1st mtge 5s. 1958	100	—	Pitts Suburb Wat 5s '61	108	—
1st mtge 5½s. 1959	99½	—	Pitts Suburb Wat 5s '61	108	—
Interstate Water 6s A. 1940	102½	—	Pitts Suburb Wat 5s '61	108	—
Jamaica Water Sup 5½s '55	107½	108½	Pitts Suburb Wat 5s '61	108	—
Joplin W W Co 5s. 1957	104½	—	Pitts Suburb Wat 5s '61	108	—
Kokomo W W Co 5s. 1958	104½	—	Pitts Suburb Wat 5s '61	108	—
Lexington Wat Co 5½s '40	101	—	Pitts Suburb Wat 5s '61	108	—

BURR & COMPANY INC.Chicago - NEW YORK - Boston
57 William St.**Chain Store Securities****Chain Store Stocks**

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores.....	100	9½	---	Kress (S H) 6% pref.....	100	111½	112½
7% preferred.....	100	95	---	Leont Stores pref.....	100	108½	110
B G Foods Inc com.....	5	5	5½	Melville Shoe—			
Bickford's Inc.....	14	15	15	4½% preferred.....	100	117	---
\$2.50 conv pref.....	37	23	---	Miller (I) Sons com.....	6	8	---
Boback (H C) common.....	4½	6	6½	% preferred.....	100	34	37
7% preferred.....	100	34	34	Murphy (G C) \$5 pf.....	100	102	---
Diamond Shoe pref.....	100	102	103	Neisner Bros pref.....	100	107	115
Edison Bros Stores pref.....	16½	---	---				
Fishman (M H) Stores.....	17	18½	---	Reeves (Daniel) pref.....	100	105	---
Preferred.....	100	102	---	Rose 5-10-25c Stores.....	5	96	---
Green (H L) 7% pref.....	100	100	---	Schiff Co preferred.....	100	103	---
Kata Drug preferred.....	105	108	---	United Char Sts 6% pt. 100	19	22	---
Kobacker Stores.....	9	---	---	6% pref cts.....	18½	21½	---
7% preferred.....	100	90	---	U S Stores preferred.....	100	2	5

Quotations on Over-the-Counter Securities—Friday July 17—Continued

HAMILTON GAS CO. V T C

Bought, Sold & Quoted

QUAW & FOLEY

30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HANover 2-9030REORGANIZATION SECURITIES
WHEN ISSUED SECURITIES
RIGHTS

M. S. Wien & Co.

Established 1919

Members of the New York Security Dealers Assn.
25 BROAD ST., N. Y.

HANover 2-8780

Los Angeles, Cal. Teletype N Y 1-1397

Climax Molybdenum Co.
Sylvania Industrial Corp.

C. E. UNTERBERG & CO.

Members New York Security Dealers Association
Commodity Exchange, Inc.

61 Broadway, New York

BOWling Green 9-3555
Teletype N. Y. 1-1666A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market

Bristol & Willett

Established 1920

Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BARclay 7-0700
Bell System Teletype NY 1-1493

Industrial Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Air Lines Inc v t c.	11 1/4	12 1/4	Macfadden Publica com.	8 1/2	9 1/2
American Arch.	29	32	Preferred	64 1/2	66 1/2
American Book.	100	70	Maytag warrants.	2 1/4	3
American Hard Rubber.	106	---	Merck & Co Inc com.	30	32
8% cum preferred.	106	---	6% preferred.	114	116
American Hardware.	25	32 1/4	Mock Judson & Voehringer	101 1/2	---
Amer Maize Products.	21	23	Preferred.	100	---
American Mfg.	100	29 1/4	National Casket.	48	51
Preferred.	100	76	Preferred.	110	113
American Republics com.	4	4 1/4	Nat Paper & Type com.	3 1/4	5 1/4
Andian National Corp.	47	49 1/4	5% preferred.	21	23 1/2
Art Metal Construction.	10	15	New Haven Clock pt.	86	---
Beneficial Indus Loan pf.	52 1/2	54	Northwestern Yeast.	77	81
Bowman-Biltmore Hotels	100	2	Norwich Pharmacal.	40 1/2	---
1st preferred.	100	2	Ohio Leather.	19	21
Canadian Celanese com.	27	29	Ohio Match Co w l.	15 1/4	17 1/4
Preferred.	100	118	Pathe Film 7% pref.	105	109
Carrier Corp 7% pref.	100	70	Petroleum Conversion com	2 1/4	3 1/4
Climax Molybdenum.	44 1/4	46 1/4	Publication Corp com.	36	39
Columbia Baking com.	10	12	7 1/2 1st preferred.	100	103
8 1/2 cum pref.	24 1/4	26 1/4	Remington Arms com.	3 1/4	4 1/4
Columbia Broadcasting A.	52 1/2	54	Seovill Mfg.	25	31 1/4
Class B.	52 1/4	53 1/4	Singer Manufacturing.	34 1/2	34 1/2
Crowell Pub Co com.	52 1/2	54 1/2	Sparta Foundry common.	24 1/2	26
7% preferred.	100	108	Standard Cap & Seal.	39	41
Dentists' Supply Co of N Y	49	52	Standard Screw.	138	---
Dictaphone Corp.	52 1/2	55 1/2	Stromberg-Carlson Tel Mfg	8 1/4	9
Preferred.	100	120	Sylvania Indus Corp.	25 1/2	26
Dixon (Jos) Crucible.	100	44	Taylor Milling Corp.	17	19
Doehler Die Casting pref.	101 1/4	51 1/4	Taylor Wharton Iron &	---	---
Preferred.	50	51 1/2	Steel com.	8 1/4	9 1/4
Douglas Shoe preferred.	100	13	Trico Products Corp.	41 1/4	43
Draper Corp.	66	69	Tubize Chatillon cum pf. 10	105	115
Flour Mills of America.	1 1/4	1 1/4	Unexcelled Mfg Co.	2 1/4	2 1/4
Foundation Co.	---	---	Un Piece Dye Wks pf.	7	8 1/4
Foreign shares.	4 1/4	5 1/4	U S Finishing pref.	3 1/2	4 1/4
American shares.	5 1/4	6 1/4	Warren Northam.	44	47
Gair (Robert) Co com.	5 1/4	7 1/4	3 1/2 conv preferred.	102	---
Preferred.	29 1/4	32 1/4	Welch Grape Juice pref.	100	105
Gen Fireproofing 7 1/2 pf.	100	102	West Va Pulp & Pap com.	15 1/4	17
Golden Cycle Corp.	50	54	Preferred.	103	105
Graton & Knight com.	3 1/4	4 1/4	West Dairies Inc com v t c.	6 1/4	7 1/4
Preferred.	100	39	3 1/2 cum preferred.	38 1/4	40 1/4
Great Lakes SS Co com.	38	40 1/2	White (S S) Dental Mfg.	20	17
Great Northern Paper.	25	30 1/4	White Rock Min Spring.	100	---
Jacobs (F L) Co.	16 1/4	18 1/4	7 1/2 1st preferred.	100	105
Kildun Mining Corp.	1	1 1/4	Wilcox-Gibbs common.	50	35
Lawrence Port Cement	100	16 1/2	WJR The Goodwill Station	30	31 1/4
Lord & Taylor com.	100	200	Worcester Salt.	100	60
1st 6% preferred.	100	112	Young (J S) Co com.	100	120
2d 8% preferred.	100	118	7% preferred.	100	126

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
American Tobacco 4s.1951	110	112	Home Owners' Loan Corp		
Am Wire Fabrics 7s..1942	95	97	1½s.....Aug 15 1936	100.2	100.5
Bear Mountain-Hudson			1½s.....Aug 15 1937	101.10	101.16
River Bridge 7s.....1953	101	----	2s.....Aug 15 1938	102.10	102.16
Chicago Stock Yds 5s.1961	102 ½	103 ½	1½s.....June 1 1939	100.22	100.28
Commercial Invest Trust—			Journal of Comm 6½s.1937	78	82
Debenture 3½s.....1951	101 ¼	102	Merchants' Trust 6s..1937	100	102
Consolidated Oil 3½s.1951	98	----	Nat Radiator 5s.....1946	73 ½	37 ½
Cudany Pack conv 4s.1950	103 ¼	104 ¼	N Y Shipbuilding 5s..1946	95	97
1st 3¼s.....1955	101 ¼	102 ½			
Deep Rock Oil 7s.....1937	70	73	Reynolds Investing 5s 1948	84 ¼	86 ¼
Fairbanks Morse deb 4s'56	*	----	Seoville Mfg 5½s.....1945	106	107
Federal Farm Mtge Corp—			Std Tex Prod 1st 6½s as '42	110	112
1½s.....Sept 1 1939	100.22	100.28	Struth Wells Titus 6½s '43	81	—
Haytian Corp 8s.....1938	715	17	Texas Corp deb 3½s..1951	100 ½	100 ½
Jones & Laughlin Steel—			Wetherbee Sherman 6s '44	112	15
4¼s.....1961	99 ½	100 ¼	Woodward Iron 5s.....1952	76 ½	65 ½

Specialists in all

Investment Company Securities

DISTRIBUTORS GROUP, Incorporated

63 Wall Street, New York

BOWling Green 9-1420

Kneeland & Co.—Western Trading Correspondent

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Administered Fund.	17.41	18.52	Investors Fund of Amer.	1.04	1.16
Affiliated Fund Inc com.	1.98	2.17	Invest Co of Amer com. 10	42	44
Amerex Holding Corp.	23 1/4	24 1/4	7% preferred.	42	---
Amer Business Shares.	1.19	1.29	Investors Fund C.	105.84	107.98
Amer & Continental Corp.	11 1/4	12 1/4	Investment Tr of N Y.	6 1/4	---
Amer General Equities Inc	1.06	1.18	Keystone Cust Fd Inc B-3.	24.43	26.71
Am Insurance Stock Corp.	4	4 1/4	Major Shares Corp.	3	---
Assoc Stand Oil Shares.	6 1/4	7 1/4	Maryland Fund Inc com.	9.82	10.62
Bankers Nat Invest Corp.	3 1/4	4 1/4	Mass Investors Trust.	27.54	29.22
Basic Industry Shares.	4.77	---	Mutual Invest Trust.	16.12	17.62
British Type Invest A.	33	53	Nation Wide Securities.	4.57	4.67
Broad St Invest Co Inc.	32.58	34.84	Voting trust certificates.	1.92	2.08
Bullock Fund Ltd.	18 1/4	20 1/4	N Y Bank Trust Shares.	3 1/4	---
Canadian Inv Fund Ltd.	4.20	4.60	No Amer Bond Trust cts.	74 1/4	78 1/4
Central Nat Corp cl A.	39	42	No Amer Tr Shares 1953.	2.67	---
Class B.	4 1/4	6 1/4	Series 1955.	3.53	---
Century Trust Shares.	26.56	28.56	Series 1956.	3.48	---
Commercial Nat'l Corp.	1	1 1/4	Series 1958.	3.52	---
Continental Shares pref	9 1/4	10	Northern Securities.	68	72
Corporate Trust Shares.	2.84	---	Pacific Southern Inv pref.	40	42
Series AA.	2.74	---	Class A.	13	14
Series AA mod.	2.74	---	Class B.	3	3 1/4
Series ACC mod.	3.46	---	Plymouth Fund Inc A. 10c	98	1.09
Crum & Forster Inc com 10	28	30	Quarterly Inc Shares. 25c	1.69	1.87
8% preferred.	100	114	Representative Trust Shs.	13.58	14.08
Common B shares.	10	36 1/4	Republic Investors Fund. 5	4.75	5.05
7% preferred.	100	110	Royalties Management.	.60	.75
Cumulative Trust Shares.	6.10	---	Selected Amer Shares Inc.	1.72	1.87
Deposited Bank Shs ser A.	2.56	2.85	Selected American Shares.	3.86	---
Deposited Insur Shs A.	3.86	---	Selected Cumulative Shs.	9.93	---
Deposited Insur Shs B.	3.64	4.05	Selected Income Shares.	5.21	---
Diversified Trustee Shs B.	10 1/4	---	Selected Industries conv pf	21 1/4	23
C.	4.75	5.05	Spencer Trask Fund.	21.26	22.13
D.	7.30	8.10	Standard Am Trust Shares	4.20	4.45
Dividend Shares.	25c	1.76	Standard Utilities Inc.	1.17	1.26
Equit Inv Corp (Mass).	31.29	33.64	State Street Inv Corp.	106.72	---
Equity Corp ev pref.	38	41	Super Corp of Am Tr Shs A.	4.10	---
Fidelity Fund Inc.	28.37	30.55	AA.	2.71	---
Fixed Trust Shares A.	12.31	---	B.	4.30	---
B.	10.25	---	BB.	2.72	---
Foundation Trust Shares A	5.00	5.30	C.	7.98	---
Fundamental Investors Inc	23.79	25.32	D.	7.98	---
Fundamental Tr Shares A.	6.26	6.88	Supervised Shares.	14.29	15.54
B.	5.71	---	Trustee Standard Invest C	3.02	---
General Investors Trust.	6.59	7.24	D.	2.98	---
Group Securities.	---	---	Trustee Standard Oil Shs A	7.13	---
Agricultural shares.	2.02	2.19	B.	6.48	---
Automobile shares.	1.52	1.65	Trustee Amer Bank Shs B	1.10	1.22
Building shares.	1.87	2.03	Trustee Industry Shares.	1.43	1.58
Chemical shares.	1.59	1.73	Trustee N Y Bank Shares	1.66	1.89
Food shares.	1.11	1.21	U S El Lt & Pr Shares A.	20 1/4	21 1/4
Investing shares.	1.50	1.63	B.	3.18	3.28
Merchandise shares.	1.27	1.28	Voting trust cts.	1.29	1.37
Mining shares.	1.46	1.59	Un N Y Bank Trust C 3.	3 1/4	3 1/4
Petroleum shares.	1.31	1.43	Un N Y Tr Shs ser F.	1 1/4	2 1/4
RR Equipment shares.	1.15	1.26	Wellington Fund.	18.71	20.52
Steel shares.	1.49	1.62	Investment Banking Corps	---	---
Tobacco shares.	1.26	1.37	Bancamerica-Blair Corp.	7 1/4	8 1/4
Guardian Inv Trust com.	1 1/4	1 1/4	First Boston Corp.	43 1/4	44 1/4
Preferred.	22 1/2	24 1/2	Schoellkopf, Hutton &	---	---
Huron Holding Corp.	30	45	Pomeroy Inc com.	6 1/4	7 1/4
Incorporated Investors.	24.56	26.41	---	---	---

Soviet Government Bonds

Union of Soviet Soc Repub	Bid	Ask	Union of Soviet Soc Repub	Bid	Ask
7% gold rouble. 1943	88.36	91.23	10% gold rouble. 1942	87.50	---

* No par value. a Interchangeable. b Basis price. c Registered coupon (serial).
d Coupon. f Flat price. g When issued. h Ex-dividend. i Now selling on New
York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

CURRENT NOTICES

—Bond & Goodwin, Inc., 63 Wall St., New York, has prepared a second edition of its analysis of 46 selected companies in the building and allied industries.

—Joseph Walker & Sons, 120 Broadway, New York, have issued a descriptive circular on Allegheny & Western Railway Co. 6% stock.

—B. W. Pizzini & Co., 52 Broadway, New York, are distributing a circular containing statistical data on guaranteed railroad stocks.

—In their current circular, Farson, Son & Co., 111 Broadway, New York, quote the prices on an extensive list of municipal bonds.

—O. Roderick Flandreau has been admitted to general partnership in Vilas & Hickey, members New York Stock Exchange.

—Campagnoli & Company, Inc., 41 Broad St., New York, is distributing a detailed analysis of the H. H. Robertson Company.

—Outwater & Wells, 15 Exchange Place, Jersey City, N. J. have prepared a current list of New Jersey municipal bonds.

—Great Northern Bond & Share Co., 30 Broad St., New York, have issued a circular on The Randall Company.

—Ernst & Company announce the removal of their New York offices to the Equitable Building, 120 Broadway.

—S. W. Haley & Company of this City announce the removal of their executive offices to 70 Pine Street.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of baby bonds.

—Amos B. Hostetter, Jr. has been admitted to partnership in Hardy & Co.

Quotations on Over-the-Counter Securities—
Friday July 17—Concluded

Foreign Unlisted Dollar Bonds

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Anhalt 7s to.....1946	f21	24			
Antioquia 8%.....1946	f31	34			
Bank of Colombia 7%.....1947	f19½	21			
Bank of Colombia 7%.....1948	f19½	21			
Barranquilla 8½'35-40-46-48	f17	18½			
Bavaria 6½s to.....1945	f24	26			
Bavarian Palatinate Cons Clt 7% to.....1945	f18½	22½			
Bogota (Colombia) 6½s '47	f15½	16½			
Bolivia (Republic) 8s.....1947	f8	8½			
7s.....1958	f5½	5½			
7s.....1969	f5½	5½			
6s.....1940	6	9			
Brandenburg Elec 6s.....1953	f21	22½			
Brasil funding 5%.....1931-51	f68½	68½			
Brasil funding scrip.....	f70				
Bremen (Germany) 7s '35	f21	23			
6s 1940.....	f18	21½			
British Hungarian Bank 7½s.....1962	f20				
Brown Coal Ind Corp— 6½s.....1953	f24	27			
Buenos Aires scrip.....	f47½	49			
Burmester & Wain 6s.....1940	f109	112			
Caldas (Colombia) 7½s '46	f11½	11½			
Call (Colombia) 7%.....1947	f11½	11½			
Callao (Peru) 7½s '44	f10	11			
Cauca Valley 7½s.....1946	f10½	11½			
Ceara (Brazil) 8%.....1947	f2	5			
Chile, Government— 6s assorted.....	13½	14½			
7s assorted.....	13½	14½			
Chilean Nitrate 5s.....1968	67	69			
City Savings Bank, Buda- pest, 7s.....1953	f26				
Columbia scrip issue of '33	f63	67			
Issue of 1934 4%.....1946	f47	49			
Cordoba 7s stamped.....1937	f46	48			
7s stamped.....1957	f53	56			
Costa Rica funding 5% '51	50½	52			
Costa Rica Pac Ry 7½s '49	f20	24			
6s.....1949	f48	51			
Cundinamarca 6½s.....1959	f11½	11½			
Dortmund Mun Util 6s '48	f22½	25			
Duesseldorf 7s to.....1945	f21	24			
Duisburg 7% to.....1945	f21	24			
East Prussian Pow 6s.....1953	f21½	23			
Electric Pr (Germ) 6½s '50	f23½	24½			
6½s.....1953	f23½	24½			
European Mortgage & In- vestment 7½s.....1966	f30				
Frankfurt 7s to.....1945	f22	25			
French Govt 5½s.....1937	142				
French Nat Mail 8s 6s '52	136	140			
Geisenkirchen Min 6s.....1934	f66				
German Atl Cable 7s.....1945	f25	26			
German Building & Land- bank 6½s.....1948	f23	26			
German defaulted coupons July to Dec 1933.....	f45				
Jan to June 1934.....	f36				
July 1934 to June 1936.....	f24½	25½			
German scrip.....	f7½	8			
German called bonds.....	f20-50				
German Dawes Coupons Dec 1934 stamped.....	f9½	10			
Apr 15 '35 to Apr 15 '36.....	f18½	20			
German Young Coupons 12-1-34 stamped.....	f12½	13			
June 1 '35 to June 1 '36.....	f14½	15½			
Grax (Austria) 8s.....1954	93	97			
Gt Brit & Ireland 5½s '37	108½				
4s.....1960-1990	116½	117½			
Guatemala 8s 1948.....	f40	44			
Haiti 6%.....1953	95				
Hanover Harz Water Wks 6%.....1957	f20½	23½			
Hansa SS 6s stamped.....1939	f35				
Housing & Real Imp 7s '46	f20	23			
Hungarian Cent Mut 7s '37	f25				
Hungarian Discount & Ex- change Bank 7s.....1936	f27				
Hungarian defaulted coupons	f20-40				
Hungarian Ital Bk 7½s '32	f26				
Ilseider Steel 6s.....1948	f24	26			
Jugoslavia 5s.....1956	37½	38½			
Coupons.....	f44-55				
Koholyt 6½s.....1943	f22½	24½			
Land M Bk Warsaw 8s '41	f45				
Leipzig O'land Pr 6½s '46	f27				
Leipzig Trade Fair 7s.....1953	f26				
Lunenburg Power Light & Water 7%.....1948	f22	25			
Mannheim & Palat 7s.....1941	f23½	26½			
Meridionale Elec 7s.....1957	f72	73½			
Montevideo 6s.....1959	f51				
7s.....1952	f54				
Munich 7s to.....1945	f23	25			
Munich Bk Hessen 7s to '45	f21	23			
Municipal Gas & Elec Corp Recklinghausen 7s.....1947	f22½	25½			
Nassau Landbank 6½s '38	f23½	25½			
Natl Bank Panama 6½s.....	f83				
(A & B).....1946-1947	f80				
C C & D 7.....1948-1949	f80				
Nat Central Savings Bk of Hungary 7½s.....1962	f26				
National Hungarian & Ind Mtg 7%.....1948	f27				
North German Lloyd 6s '47	f94				
4s.....1947	54½	56½			
Oberpfalz Elec 7%.....1946	f20½	23½			
Oldenburg-Free State 7%.....	f21	23			
to.....1945	f55	58			
Panama 5% scrip.....	f16	16½			
Porto Alegre 7%.....1968	f21	24			
Protestant Church (Ger- many) 7s.....1946	f40	45			
Prov Bk Westphalia 6s '33	f28½	31½			
Prov Bk Westphalia 6s '36	f38	41			
Rhine Westph Elec 7% '36	f15½	16½			
Rio de Janeiro 6%.....1933	f22½	24½			
Rom Cath Church 6½s '46	f21½	22½			
R C Church Welfare 7s '46	157	160			
Royal Dutch 4s.....1945	f20				
Saarbruecken M Bk 6s '47	f41				
Salvador 7%.....1957	f38½	39½			
Salvador 7% ctf of dep '57	f11	12½			
Salvador 4% scrip.....	f19	19½			
Santa Catharina (Brazil) 8%.....1947	f57½	59			
Santa Fe 7s stamped.....1942	f74				
Scrip.....	f11	12			
Santander (Colom) 7s.....1948	f15	15½			
Sao Paulo (Brazil) 6s.....1943	f24	25½			
Saxon Pub Works 7s.....1945	f23	25			
6½s.....1951	f24	26½			
Saxon State Mtge 6s.....1947	f37½	38½			
Serbian 5s.....1956	f44-55				
Serbian coupons.....	f275				
Siem & Halske deb 6s.....2930	f99				
7s.....1940	f27				
Silesia Electric 6½s.....1946	f23	24			
Stettin Pub Util 7s.....1946	f67	72			
Stines 7s unstamped.....1936	f60	65			
7s unstamped.....1946	f10½	11½			
Toho Electric 7s.....1955	f96	97½			
Tollma 7s.....1947	f99	101			
Tucuman City 7s.....1951	f24	26			
Tucuman Prov 7s.....1950	f20½	23½			
United Steamship 6s.....1937	f20½	23½			
Untereibe Electric 6s.....1953	f20½	23½			
Vesten Elec Ry 7s.....1947	f20½	23½			
Wurtemberg 7s to.....1945	f23½	25½			

For footnotes see page 414.

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted
Stocks and Bonds

Wire System—First Boston Corporation

Cherry 6711

A. T. & T. Tel. Cln. 291

Cincinnati Stock Exchange

July 11 to July 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Aluminum Industries.....			11½ 12½	67	9½ Jan 13½ Mar
Amer Laundry Machine.....20	22½	22	22½	153	19½ Jan 27 Mar
Champ Coated.....100			19½ 20	432	19½ Jan 25 Feb
Champ Fibre pref.....100			103 103½	507	102 Mar 105 Jan
Churngold.....	13	14	14	29	22½ May 17½ Feb
Cin Gas & Elec pref.....100	107	106	106½	194	100½ Jan 107 July
Cin Post Term pref.....100			100 100	15	85 Apr 100 July
Cincinnati Street Ry.....50	7	7	7½	336	5½ Jan 8½ Jan
Cincinnati Telephone.....50			89½ 90½	195	85 Jan 92 Mar
Cin Union Stock Yard.....			23 23	40	20 Mar 25 June
Coca Cola A.....	85	86	88	70	44 Jan 88 July
Eagle-Picher Lead.....20	11½	10½	11½	1,680	8 Jan 15 Mar
Formica Insulation.....			19½ 19½	17	19½ July 25 Jan
Gibson Art.....			31½ 32½	291	28 Jan 33½ June
Goldsmith.....			7½ 7½	45	7 Jan 8½ Apr
Hobart A.....			44½ 45	221	40 Mar 45 Jan
Kahn A.....40			11 11½	50	11 June 12 May
Lunkenheimer.....			22 22½	91	18 Jan 25 Feb
Magnavox.....2.50			2½ 2½	100	2 Jan 4½ Feb
Manischewitz.....			9 9	10	7 Feb 10½ July
Meteor.....	12	13½	13½	50	6 Jan 13½ July
Moore's Coney A.....			4½ 4½	189	4½ Feb 5½ Mar
National Pumps.....			6 8	195	3½ Feb 8 July
Procter & Gamble.....			46½ 47½	94	40½ June 48½ Jan
5% preferred.....100			118 118	4	117½ Apr 120½ Feb
8% preferred.....100			208 213	11	208 July 220 May
Randall A.....	21	20½	21	148	16 Jan 21 Jan
B.....			7 7	301	4½ Jan 9 Jan
U S Printing.....			4½ 4½	95	4½ Jan 8½ Feb
Preferred.....50			17 17	25	14½ June 28½ Feb

Montreal Stock Exchange

July 11 to July 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Acme Glove Works Ltd.....			20 20	85	14½ June 21 June
6½% preferred.....100			95 95	85	95 May 100 June
Agnew-Surpass Shoe.....			9 9½	415	7½ June 10 Jan
Agnew-Surpass Shoe pref.....	105	104	105	62	100 Jan 107 Mar
Alberta Pac Grain pref 100	27½	27	28½	70	27 Jan 38½ Jan
Amal Electric Corp pref 50	15	15	15	5	14 Jan 23 Feb
AnglCan T pt 7% Can reg 50			55 55	26	51½ Jan 55 July
Associated Breweries.....	9½	9½	9½	55	9½ July 15 Jan
Bathurst Power & Paper A.....	14	13½	14½	1,307	10½ Mar 17½ Feb
Bawlf (N) Grain.....			2 2	415	1½ May 4½ June
Bell Telephone.....100	146½	146	147½	173	141 Mar 150 Feb
Braslian Tr, Lt & Pr.....	12½	12½	13	6,777	9½ Jan 15½ Feb
British Col Power Corp A.....	30	29½	30½	950	28 Jan 32½ Feb
B.....	4½	4½	4½	155	3½ May 5½ Feb
Bruck Silk Mills.....	8	7	8½	920	7 July 16 Jan
Building Products A.....	40	39½	40	565	33 Jan 40 July
Canada Cement.....	6½	6½	7	1,534	6 May 8 Feb
Preferred.....100	79	75	80	1,095	58 Jan 80 July
Can North Power Corp.....	24	24	24½	418	22½ Jan 25½ Jan
Canada Steamship.....	2½	2½	2½	335	1.25 Apr 3½ Feb
Preferred.....100	7	7	7½	310	6½ June 15½ Feb
Can Wire & Cable class A.....			11 11	45	23 Jan 26½ Apr
Canadian Bronze.....	38	37	38	135	31 Jan 41 Apr
Cndn Bronze pref.....100			106½ 106½	43	102½ May 108½ July
Canadian Car & Foundry.....	8	6½	8½	10,715	5½ Apr 8½ July
Preferred.....25	19½	17½	19½	8,225	13 Mar 19½ July
Canadian Celanese.....	28½	28	29½	6,025	25½ May 31½ Feb
Preferred 7%.....100	119½	119½	120½	135	112 Mar 128 Jan
Rights.....			20 21	25	18 Feb 21 July
Canadian Converters.....100			25 25	5	23½ Jan 30 Jan
Candn Foreign Investm't.....	28½	28	29	400	23½ Jan 34 Mar
Candn Hydro-Elec pref 100	33	32	33½	271	26 Apr 48 Jan
Candn Industrial Alcohol.....	7	7	7½	2,417	6½ June 12½ Feb
Class B.....	6	6	6½	410	5½ June 11½ Jan
Canadian Pacific Ry.....25	13½	12½	13½	5,617	10½ Jan 15½ Feb
Cockshutt Plow.....	6½	6	6½	340	6 July 9½ Feb
Con Mining & Smelt new 25	54½	54	54½	1,768	51 May 57½ May
Crown Cork & Seal Co.....	16½	16	16½	120	15 Mar 17 Feb
Dist Corp Seagrams.....	23	21½	23½	1,190	18½ Apr 34½ Jan
Dominion Bridge.....	39½	39	40	1,559	32 Jan 40½ Feb
Dominion Coal pref.....100	15½	15½	16½	320	14½ Apr 17½ Feb
Dominion Glass.....100	109	109	109	131	106 Jan 115 Feb
Dominion Glass pref.....100			150 150	30	136½ Jan 155 June
Dominion Steel & Coal B 25	5½	4½	5½	4,456	4½ May 8 Feb
Dominion Textile.....	69	66	69	375	60 July 79 Jan
Dryden Paper.....	6	6	6½	790	4½ May 7 Feb
Eastern Dairies.....			1½ 2	35	1½ July 3½ Feb
Electrolux Corp.....	22½	22½	23	1,180	19½ Jan 28½ Feb
English Electric A.....			19½ 19½	41	10½ Jan 24 Feb
B.....	8	8	8½	208	4 June 12½ Feb
Foundation Co of Can.....	15½	15½	16½	1,875	13 Mar 18½ Apr
General Steel Wares.....			3½ 3½	25	3 June 5½ Jan
Gyear T Ptd Inc 1927.....100			57½ 57½	25	55 Jan 58½ Mar
Gurd, Charles.....			6 6½	100	5½ June 8½ Mar
Preferred.....100			95 95	10	95 July 100 Jan
Gypsum, Lime & Alabast.....	7½	7	7½	1,990	5½ June 8½ Jan
Hamilton Bridge.....	5½	5	5½	120	4 May 6½ Jan
Hollinger Gold Mines.....5	15½	15½	15½	1,700	13.60 Mar 17½ Jan
Holt Renfrew pref.....100			40 40	625	30 Jan 40 Jan
Howard Smith Paper.....	13	13	14	1,290	9½ June 14½ Mar
Preferred.....100	94	91½	95	117	88 Apr

General Corporation and Investment News¹¹

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on July 15 announced the filing of eight additional registration statements (Nos. 2317-2324 inclusive) under the Securities Act. The total involved is \$30,676,950.50, of which \$30,651,800 represents new issues.

The securities involved are grouped as follows:

No. of Issues	Type	Total
7	Commercial and industrial.....	\$30,651,800.00
1	Voting trust certificates.....	25,150.50

The total includes the following issues for which releases have been published:

Philip Morris & Co., Ltd., Inc.—103,866 shares of \$10 par value common capital stock. (See details in V. 143, p. 280.) (Docket No. 2-2317, Form A-2, included in Release No. 876.)

Indianapolis Water Co.—\$13,875,000 of 1st mtge. bonds, 3½% series, due July 1, 1966. (See details in V. 143, p. 274.) (Docket No. 2-2320, Form A-2, included in Release No. 878.)

Arkansas Louisiana Gas Co.—\$10,000,000 of 1st mtge. bonds, 4% series, due 1951. (See details in V. 143, p. 262.) (Docket No. 2-2321, Form A-2, included in Release No. 879.)

Other securities included in the total are as follows:

North Bangor Slate Co. (2-2318, Form A-2) of Bangor, Pa., has filed a registration statement covering \$125,000 of 1st mtge. 6-year 6% bonds. The net proceeds from the sale of the bonds are to be applied to the purchase of two slate companies. Butcher & Sherrerd, of Philadelphia, Pa., is named as an underwriter. John H. Amy, of Bangor, is Vice-President. Filed July 2, 1936.

Stearman-Hammond Aircraft Corp. (2-2319, Form A-1) of San Francisco, Calif., has filed a registration statement covering 280,000 shares (\$1.25 par) common stock, of which 200,000 shares are to be offered publicly at par, and 80,000 shares are to be issued to Hammond Aircraft Corp. and Lloyd Stearman for certain assets of that corporation and an employment contract with Lloyd Stearman for a period of five years. The net proceeds from the sale of the stock are to be used to complete and equip a factory for the manufacture of airplanes, to operate the factory, to pay organization expenses, and for working capital. Richard P. Gross & Co., of San Francisco, is the principal underwriter. Lloyd Stearman, of San Francisco, is President. Filed July 2, 1936.

San Antonio Milam Building, Inc. (2-2322, Form F-1) of San Antonio, Texas, has filed a registration statement covering the issuance of voting trust certificates for 2,187 shares of its no par value common stock. The voting trustees are W. C. Collins, Claude T. Porter and Jesse S. Skinner, all of St. Louis, Mo. Filed July 6, 1936.

Ryerson & Haynes, Inc. (2-2323, Form A-2) of Jackson, Mich., has filed a registration statement covering 85,000 shares (\$1 par) common stock. The net proceeds from the sale of the stock are to be applied to accounts payable, additions and improvements to plant, acquisition and installation of machinery and equipment, payment of notes and other loans, and working capital. Carlton M. Higbie Corp. and McDonald, Moore & Hayes, Inc., both of Detroit, are the principal underwriters. C. W. Ryerson, of Jackson, is President. Filed July 8, 1936.

The Peterson Engine Co., Inc. (2-2324, Form A-1) of Brooklyn, N. Y., has filed a registration statement covering 200,000 shares (\$1 par) common stock, to be offered at \$2 a share. The net proceeds from the sale of the stock are to be used to acquire a machine shop and equipment, to purchase raw materials and supplies, and for labor and salaries. E. J. Wiley, of N. Y. City, is the principal underwriter. Vincent Loxterman, of Brooklyn, is President. Filed July 9, 1936.

Prospectuses were filed for six issues under Rule 202, which exempts from registration certain classes of offerings not exceeding \$100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

Martinez-Romero Oil Co. (File 3-3-689), Las Vegas, N. Mex., offering 100,000 shares common stock (\$1 par) at par. Epimenio Martinez, Wagon Mound, N. Mex., is President. No underwriter is named.

Thorne Arm Consolidated Mines, Inc. (File 3-3-690), no address, offering 76,666 shares common stock, 15,000 of the shares to be offered at \$1 per share, 30,000 shares will be offered at \$1.25 per share and 31,666 shares will be offered at \$1.50 per share. Geo. J. Osgood, 521 No. Yakima Ave., Tacoma, Wash., is President. No underwriter is named.

Apache Aircraft Corp. (File 3-3-691), 900 Market St., Wilmington, Del., offering to brokers and security dealers 80,000 shares of class A 7% cumulative preferred stock (\$1 par) and 20,000 shares of class B stock (\$1 par) in units of 4 shares of class A and 1 share of class B at \$5 per unit. George O. Speake, 3314 Genevieve St., San Bernardino, Calif., is President. No underwriter is named.

Motherlode Development Corp. (File 3-3-692), Connally Bldg., Atlanta, Ga., offering 88,000 shares of class A common stock (\$1 par) at par. Benjamin P. Tuggle, 299 Candler St., N. E., Atlanta, Ga., is President. No underwriter is named.

Gold & Silver Mountain Mines, Inc. (File 3-3-693), 236 Massachusetts Ave. N. E., Washington, D. C., offering 430,000 shares of common stock (10 cents par) at par. Dr. Harry C. Brown, 236 Massachusetts Ave., N. E., Washington, D. C., is President. No underwriter is named.

Sager Pen Corp. (File 3-3-694), no address, offering 20,000 shares of preferred stock (\$5 par) at par. S. M. Sager, 448 Greenwood Ave., Glencoe, Ill., is President. The offering is to be made through Sayre & Co., 120 Broadway, New York, N. Y.

The following registration statement also was filed with the SEC, details regarding which will be found on subsequent pages under the company mentioned:

Wisconsin Michigan Power Co. (No. 2-2328, Form A-2) covering \$10,500,000 1st mtge. bonds, 3½% series, due 1961. Filed July 11, 1936.

The following companies have been permitted to withdraw their registration statements:

Columbia System Inc. (V. 142, p. 2485). Filed March 31, 1936.

Royal Petroleum Co. (V. 142, p. 4326). Filed June 16, 1936.

Insurance Investors Co. (V. 142, p. 2652). Filed April 7, 1936.

In making available the above list the Commission said:

In no case does the act of filing with the Commission give to any security ¹¹is approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of July 11, page 260.

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month	Gross Earnings				Length of Road	
	1935	1934	Inc. (+) or Dec. (—)	Per Cent	1935	1934
	\$	\$	\$		Miles	Miles
January.....	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506
February.....	254,566,767	248,122,284	+6,444,483	+2.60	238,162	239,433
March.....	280,492,018	292,798,746	-12,306,728	-4.20	238,011	239,246
April.....	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
May.....	279,153,707	281,642,980	-2,489,273	-0.88	237,951	238,980
June.....	280,975,503	282,406,506	-1,431,003	-0.51	237,800	239,020
July.....	274,963,381	275,610,064	-646,683	-0.23	237,700	239,000
August.....	293,606,520	282,324,620	+11,281,900	+4.00	238,629	238,955
September.....	306,566,997	275,158,450	+31,408,547	+11.41	237,431	238,819
October.....	340,591,477	292,495,988	+48,095,489	+16.44	237,385	238,791
November.....	300,916,282	256,637,723	+44,278,559	+17.25	237,306	238,668
December.....	295,880,873	257,201,455	+38,679,418	+15.04	237,074	238,436
	1936	1935			1936	1935
January.....	298,704,814	263,862,336	+34,842,478	+13.20	237,078	238,393
February.....	300,049,784	254,555,005	+45,494,779	+17.87	237,051	238,280
March.....	307,833,663	280,484,058	+27,349,607	+9.75	237,054	238,226
April.....	312,908,137	274,144,735	+38,763,402	+14.14	237,028	238,208
May.....	320,487,420	279,133,293	+41,354,127	+14.82	237,012	238,159

Month	Net Earnings		Inc. (+) or Dec. (—)	
	1935	1934	Amount	Per Cent
January.....	\$51,351,024	\$62,258,639	-\$10,907,615	-17.50
February.....	54,896,705	59,927,200	-5,030,495	-8.30
March.....	67,659,321	83,942,886	-16,283,565	-19.40
April.....	65,305,735	65,252,005	+53,730	+0.08
May.....	70,416,370	72,083,220	-1,666,850	-2.31
June.....	64,920,431	74,529,254	-9,608,823	-12.89
July.....	57,478,685	67,586,762	-10,108,077	-14.96
August.....	72,794,807	71,686,657	+1,108,150	+1.55
September.....	88,955,493	72,390,908	+16,564,585	+22.88
October.....	108,551,920	81,039,275	+27,512,645	+33.95
November.....	82,747,438	60,061,636	+22,685,802	+37.77
December.....	70,445,503	62,786,896	+7,658,607	+12.20
	1936	1935		
January.....	67,383,511	51,905,000	+15,478,511	+29.82
February.....	64,601,551	55,402,531	+9,199,020	+16.60
March.....	71,711,908	68,205,090	+3,506,818	+5.14
April.....	78,326,373	65,214,202	+13,112,171	+20.11
May.....	80,729,491	70,331,577	+10,397,914	+14.78

Abbott Laboratories, Inc.—Stock Increase Voted—

The stockholders on July 14 approved a plan to increase the authorized capital stock from 200,000 to 1,000,000 shares and to issue two additional shares for each share held, to stockholders of record July 21.

The balance of 400,000 shares will be held in the treasury and used as the directors may decide, according to a statement issued at the close of the meeting.

At the meeting of directors which followed the special stockholders' meeting it was announced that new branches will be opened in Boston and Havana, Cuba, on Sept. 1. The company is also considering branches for Buenos Aires and Rio de Janeiro.—V. 142, p. 3660.

Adams Express Co.—Earnings—

Consolidated Income Account 6 Months Ended June 30, 1936

Income: dividends on securities.....	\$494,825
Interest on securities.....	4,637
Miscellaneous income.....	415
Total income.....	\$499,878
General expenses.....	93,659
Interest on collateral trust bonds and notes.....	233,842
Provision for taxes.....	8,341

Net income.....	\$164,035
Balance, Dec. 31, 1935.....	3,758,691

Total.....	\$3,922,726
Dividend payable on common stock.....	167,232

Consolidated earned surplus, June 30, 1936.....\$3,755,493

Consolidated Capital Surplus and Common Stock

Balance, Dec. 31, 1935.....	\$40,587,423
Accumulated dividends on pref. stock at date of redemption.....	33,452
Cost of 42,247.75 shares of common stock.....	496,297
Net realized loss on securities.....	1,545,844

Consolidated capital surplus and common stock, June 30, 1936\$38,511,829
Note—The excess of cost over market value of the company's securities at June 30, 1936 was \$6,028,764 less than at Dec. 31, 1935.

Comparative Consolidated Balance Sheet

June 30, '36		Dec. 31, '35		June 30, '36		Dec. 31, '35	
Assets—				Liabilities—			
Cash.....	2,748,793	2,324,204		Div. pay. on com. stock.....	167,232	171,455	
Acord. int. & divs.....	58,850	74,265		Int. acord. on coll. trust 4% bonds.....	96,020	96,480	
Invests. at cost.....	53,975,151	57,459,920		Int. acord. on coll. notes.....	12,422	-----	
Prop. & equip., less depreciation.....	11,324	11,699		Res. for taxes, contingencies, &c.....	480,122	467,140	
				Coll. trust 4% bds. due June 1, 1947, in hands of the public.....	5,100,000	5,100,000	
				Coll. trust 4% bds. due Mar. 1, '48, in hands of the public.....	4,671,000	4,671,000	
				Coll. notes, due 1937-1941.....	4,000,000	-----	
				Pref. stock (par \$100).....	-----	5,017,900	
				Common stock & capital surplus.....	38,511,829	40,587,423	
				Earned surplus.....	3,755,493	3,758,691	
Total.....	56,794,120	59,870,091		Total.....	56,794,120	59,870,091	

x All of the outstanding pref. stock was redeemed on Feb. 18, 1936.
y Represented by 1,714,747.75 shares. z Represented by 1,672,500 no par shares.—V. 143, p. 261.

American Cities Power & Light Corp.

Class A Stock
Optional Dividend Series of 1936
With Stock Purchase Warrants

TRADING DEPARTMENT
EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE
15 Broad Street New York
A. T. & T. Teletype N. Y. 1-752

Air-Way Electric Appliance Corp.—Earnings—

Period End. June 15—1936—12 Wks.—1935 1936—24 Wks.—1934
Net loss after taxes, depreciation, &c.----- \$4,019 \$32,366 \$28,119 \$83,888
—V. 142, p. 2653.

Algoma Steel Corp., Ltd.—To Increase Capital—

Authority was taken at a recent special meeting of shareholders to increase the authorized capitalization of the corporation to 1,000,000 no par common shares. They will replace the present authorized common stock capitalization of 130,000 shares. The new stock will be issued to present holders of common stock on a four to one basis.

Capitalization of the corporation heretofore has been 2,700,000 pref. shares, of which 2,417,500 have been issued, and 130,000 common shares of no par value, of which 99,725 have been issued.

Exchange of each of the 99,725 shares outstanding, on the basis of four for one, will make the new stock to be issued 398,900 shares. The convertible feature of the pref. stock is changed, making them convertible into four new common shares instead of one, as heretofore.

The change will leave 601,100 common shares unissued, which the company can use for corporate purposes.—V. 140, p. 4220.

Allen Industries, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30— 1936 1935 1934 1933
Net profit after charges and Federal taxes.--- \$393,699 \$236,025 \$144,006 \$38,303
Shares com. stk. (no par) 246,000 66,000 66,000 66,000
Earnings per share----- \$1.60 \$3.39 \$1.96 \$0.36

Net income, after all charges including provision for normal Federal income taxes, but not including provision for tax on undistributed income, for the quarter ended June 30, 1936 amounted to \$231,284, equivalent to 94 cents a share on the 246,000 shares of common stock outstanding. This compares with reported net income of \$113,740 for the corresponding period of 1935.—V. 142, p. 3329.

Alpha Portland Cement Co.—Earnings—

12 Mos. End. June 30— 1936 1935 1934 1933
Net sales----- \$5,883,559 \$4,632,058 \$4,545,291 \$3,955,671
Operating expenses----- 4,525,859 3,612,412 3,533,233 4,031,355
Depreciation----- 1,202,557 1,456,465 1,423,859 1,411,967

Operating loss-----prof\$155,143 \$436,819 \$411,801 \$1,487,651
Other income (net)----- 145,357 220,632 180,769 120,121

Loss-----prof\$300,500 \$216,187 \$231,032 \$1,367,530
Charges----- 41,270 48,233 61,678 -----
x Minority interest----- 677 8,173 10,275 11,733

Net loss-----prof\$259,907 \$256,247 \$282,435 \$1,355,797
Preferred dividends----- 58,334 140,000 140,000
Common dividends----- 644,600 483,450 -----

Deficit----- \$384,693 \$798,031 \$422,435 \$1,495,797
x Loss applicable to minority interests.

Consolidated Balance Sheet June 30

Assets—		Liabilities—	
1936	1935	1936	1935
x Land, bldgs., machinery & equip. 14,583,622	16,366,222	y Common stock 16,759,600	18,486,000
Cash 1,706,108	975,875	Accts. payable 273,974	229,031
U. S. Govt. and municipal bonds 3,181,426	2,647,452	Wages payable 58,263	36,349
Wkg. funds, advances, &c. 134,923	134,639	Accrued taxes 135,149	72,178
Accts. & notes rec. 603,486	422,739	Common dividend payable 161,150	161,150
Inventories 921,750	1,348,485	Insurance reserve, &c. 634,378	639,934
Com. stk. owned 731,345	731,345	Minority interest 51,150	51,150
Misc. investments 60,140	64,902	Surplus 3,200,612	3,080,384
Deferred items 31,671	64,517		
Total 21,223,126	22,756,176	Total 21,223,126	22,756,176

x After depreciation. y Represented by 644,600 in 1936 (711,000 in 1935) no par shares. z Consists of 66,400 shares at cost.—V. 142, p. 2653.

Amalgamated Leather Companies, Inc.—Earnings—

6 Mos. End. June 30— 1936 1935 1934 1933
Net profit after deprec. & int. but before Fed. tax. x\$118,095 \$49,536 \$246,800 \$201,414
x Estimated.—V. 142, p. 4165.

American Bantam Car Co., Butler, Pa.—Organized—

Announcement has been made that this company of Butler, Pa., plans to enter the \$300 auto price class with light commercial trucks, passenger cars and a sport speedster, styled and equipped like large modern streamlined cars. Emphasis, it is said, will be placed on the light delivery truck market with a truck of quarter-ton capacity which, according to the announcement, will operate 100 miles at a cost of 50 cents.

The company has authorized an issue of 100,000 shares (\$10 par) convertible pref. stock and additional common stock which has been underwritten by Dingwall & Co. and Tooker & Co., New York. Both stocks are full voting.

The company's plant, it is reported, covers 14 acres and is equipped for the complete manufacture of engines, chassis and bodies.

R. S. Evans of Atlanta, Ga., is President. Harry R. Miller, famous maker of racing motors, is Vice-President in charge of Engineering. Thomas L. Hibbard is Vice-President in Charge of Design. Peter Beasley, Secretary of the company, is President of the Detroit Aircraft Co. Martin Tow is Treasurer and Chairman of the Board of Directors. These men, with Gilbert W. Klinck, Buffalo, N. Y., constitute the board of directors.—V. 143, p. 98.

American Cities Power & Light Corp.—Stock Offered—

An offering of 150,000 shares of class A stock, optional dividend series of 1936, was made July 16 through an underwriting group headed by Riter & Co. and including Eastman, Dillon & Co.; Hemphill, Noyes & Co. and E. H. Rollins & Sons, Inc. The shares, priced at \$47.50, will have initially attached stock purchase warrants entitling holders to purchase, for each class A share, three shares of the company's class B stock at \$8.50 per share until July 1, 1937; or one share of common stock of the North American Co. at \$35 per share between July 1, 1937, and July 1, 1939, or \$40 per share between July 1, 1939, and July 1, 1941. The warrant agreement will contain provisions designed to protect the warrants, in certain events, against dilution.

Specialists in

All Rights and Scrip**McDONNELL & Co.**

Members {New York Stock Exchange
New York Curb Exchange
120 BROADWAY, NEW YORK
TEL. RECTOR 2-7815

The class A stock, optional dividend series of 1936, will constitute a new series of the serial class A stock of the company. The class A stock, optional dividend series of 1936, will be entitled to dividends, cumulative from July 1, 1936, payable quarterly on Jan. 1, April 1, July 1 and Oct. 1, in cash at the annual rate of \$2.75 per share or, at the option of the holder, in class B stock of the company at the annual rate of $\frac{1}{4}$ share; will have a par value of \$25 per share; and will be entitled on redemption to \$52.50 per share in cash, and in liquidation to \$50 per share in cash, plus, in each case, accrued dividends (payable in cash or, at the option of the holder, in class B stock).

The stock purchase warrants will be initially attached to the certificates for shares of the class A stock, optional dividend series of 1936 and will be non-detachable therefrom except upon exercise thereof or upon the redemption of the shares of class A stock, optional dividend series of 1936, represented by the certificates to which the warrants will be respectively attached.

The warrants will be exercisable on or before July 1, 1937 with respect to the class B stock of the company, and if not so exercised will be exercisable thereafter and on or before July 1, 1941 with respect to the common stock of North American Co. The holder will be entitled upon exercise of a warrant to purchase, for each share of the class A stock, optional dividend series of 1936, represented by the certificate to which such warrant is attached,

3 shares of such class B stock at \$8.50 per share on or before July 1, 1937; or

1 share of the common stock of North American Co. at \$35 per share after July 1, 1937 and on or before July 1, 1939; or at \$40 per share after July 1, 1939 and on or before July 1, 1941.

The warrant agreement will contain provisions designed to protect the warrants, in certain events, against dilution. The warrants will be issued under a warrant agreement to be entered into between the company and Central Hanover Bank & Trust Co., as warrant agent, and will be exercisable at the principal office of such warrant agent. 150,000 shares of the common stock of North American Co. will be deposited with the warrant agent for delivery upon exercise of the warrants and 450,000 shares of class B stock have been authorized for issuance upon, and will be reserved against, the exercise of the stock purchase warrants.

Listing—Company has agreed that it will in due course make application for the permanent listing of the class A stock, optional dividend series of 1936, with and without warrants attached, on the New York Curb Exchange and the registration thereof under the Securities Exchange Act of 1934.

History & Business—Corporation was incorp. in Virginia on Oct. 31, 1928, with broad charter powers with respect to the purchase, holding and sale of all forms of securities. The business of the company and its wholly owned subsidiary, Consolidated Holdings Corp., is that of investing in securities. Such companies have been continuously active as investment companies of the general management type since their organization in 1928 and 1931, respectively. Their principal investments, other than the investment in the common stock of Standard Cap & Seal Corp. are in the securities of public utility holding companies, public utility operating companies and investment companies.

Capitalization as of Dec. 31, 1935

Title of Issue—	Authorized	Outstanding
Serial class A stock, par \$25 (issuable in series)-----	500,000 shs.	a 154,222 shs.
Class B stock, par value \$1-----	c 5,000,000 shs.	b 2,908,486 88-100 shs.

a Convertible class A stock, optional dividend series (entitled to cumulative dividends at the annual rate of $\frac{1}{4}$ share of class B stock or, at the option of the holder, of \$3 in cash). Entitled on redemption and in liquidation to \$55 per share in cash, plus accrued divs. payable in class B stock or, at the option of the holder, in cash.

b Includes 10,783,88875 shares represented by outstanding scrip certificates. As of May 15, 1936, 9,104,4885 shares were represented by outstanding scrip certificates.

c 220,318 shares reserved for conversion of the convertible class A stock, optional dividend series, and 1,008,032 shares reserved for payment of dividends in class B stock on convertible class A stock, optional dividend series (maximum annual dividend requirement 19,277 shares).

Promissory Notes—Company has outstanding four secured promissory notes in the aggregate amount of \$9,516,904. One note, in the amount of \$5,000,000, bears interest at the annual rate of 2% and matures August 19, 1937. Two notes, in the aggregate amount of \$4,100,104.50, bear interest at the annual rate of 1 $\frac{1}{4}$ % and mature June 2, 1937. The remaining note, in the amount of \$416,800, bears interest at the annual rate of 2% and matures Jan. 10, 1939. Each of the first three notes requires the maintenance of collateral security of a market value of 150% of the unpaid amount thereof. The remaining note requires the maintenance of collateral security of a value of 125% of the unpaid amount thereof. \$2,000,000 of the net proceeds to be received by the company from the sale of the class A stock, optional dividend series of 1936, with stock purchase warrants, is to be applied to the payment in whole or in part of certain of the promissory notes.

Portfolio—The consolidated portfolio of investments of the company and its wholly owned subsidiary, Consolidated Holdings Corp., at June 15, 1936, was as follows:

Common Stocks	Shares
The North American Co.	608,774
American Gas & Electric Co.	21,400
Detroit Edison Co.	13,000
Pacific Gas & Electric Co.	9,000
Pacific Lighting Corp.	16,000
Public Service Corp. of New Jersey	10,600
United Light & Power Co., class B.	74,778
Blue Ridge Corp.	1,396,219
Central States Electric Corp.	269,379
Electric Power Associates, Inc. "A"	38,400
Electric Power Associates, Inc.	40,400
Electric Power Associates, Inc. warrants.	1,341
Tri-Continental Corp.	163,100
General Realty & Utilities Corp.	145,355
Standard Cap & Seal Corp.	107,122

Preferred Stocks	Amount
United Light & Rys. 7% prior pref., 1st series-----	917
United Light & Rys. 6.36% prior pref., series of 1925-----	1,468
United Light & Rys. 6% prior pref., series of 1928-----	991

Debentures	Amount
Central States Electric Corp. optional 5 $\frac{1}{4}$ % debts., due 1954--	\$2,763,000
Central States Electric Corp. 5% convertible debts., due 1948--	1,412,000
United Light & Power Co. 6% debts., due 1975-----	166,000
United Light & Power Co. 6 $\frac{1}{4}$ % debts., due 1974-----	65,000

Control—68.65% of the class B stock is owned by Central States Electric Corp. and its wholly owned subsidiary, Utilities Shares Corp. In addition New Empire Corp. and its wholly owned subsidiary, Onondaga Corp. own 1.78% of the class B stock. In the absence of dividend defaults on the serial class A stock of the company, the class B stock has the sole right to vote for the election of directors of the company. Central States Electric Corp. is controlled through the ownership of 50.24% of its voting stock by New Empire Corp. and its wholly owned subsidiaries. All of the voting stock of New Empire Corp. is owned by Harrison Williams.

Purpose of Issue—Net proceeds to be received by the company from the sale of the class A stock, optional dividend series of 1936, with stock purchase warrants, will amount to \$6,647,012, exclusive of accrued dividends

but after deducting \$102,987 as the estimated amount of expenses payable by the company in connection with the issue of said stock, with warrants attached. Of such net proceeds \$2,000,000 is to be applied to the payment in whole or in part of certain of the promissory notes of the company. The balance of such proceeds is to be used to increase the investment portfolio of the company and its wholly owned subsidiary or to make further reduction in bank loans or for other general corporate purposes.

Underwriters—The names of the principal underwriters and the respective number of shares with warrants severally to be purchased by each are stated below:

Name	No. of Shares with Warrants
Riter & Co., New York	36,667
Eastman, Dillon & Co., New York	36,667
Hemphill, Noyes & Co., New York	36,666
E. H. Rollins & Sons, Inc., New York	10,000
Schwabacher & Co., San Francisco	7,500
Otis & Co., Cleveland	5,000
Battles & Co., Inc., Philadelphia	4,500
Griffith-Wagenseller & Durst, Los Angeles	4,000
Stroud & Co., Inc., Philadelphia	4,000
H. Vaughan Clarke & Co., Philadelphia	3,000
Mitchell, Herrick & Co., Cleveland	2,000

—V. 142, p. 4012.

American Colortype Co.—Sales—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Sales	\$1,872,593	\$1,535,617
	\$4,084,509	\$3,504,235

—V. 142, p. 3495.

American Equitable Assurance Co. of N. Y.—Extra Dividend—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$5, both payable July 25 to holders of record July 15. Similar payments were made on April 25 last.—V. 142, p. 2487.

American European Securities Co.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Cash divs. received	\$162,560	\$142,836	\$146,607	\$182,778
Int. received or accrued	64,430	55,282	52,502	43,626
Miscellaneous interest	335	—	273	13,781
Total income	\$227,325	\$198,119	\$199,383	\$240,185
Exps., incl. miscell. taxes	9,506	9,819	9,270	9,061
Int. paid or accrued	75,575	75,578	75,717	76,262
Net income	\$142,243	\$112,723	\$114,395	\$154,862
Net loss from sec. sold	4,356	239,341	651,339	528,280
Profit from company's own bonds retired	—	—	—	5,057
Total deficit	pf \$137,888	\$126,619	\$536,944	\$368,361
Prof. stk. div. require'ts	100,000	—	—	—
Balance, deficit	sur \$37,888	\$126,619	\$536,944	\$368,361

b Distribution by General Electric Co. of Radio Corp. of America common stock has been entered on the books of the company in accordance with Federal income tax regulations.

Note—Stock dividends received have been entered on the books of the company by only recording the number of shares received without increasing the cost or book value of the securities involved.

Comparative Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash	56,924	45,245	c Preferred stock	5,000,000	5,000,000
Securities—at cost	—	—	b Common stock	10,139,510	10,139,510
Stocks	16,492,890	16,507,892	d Option warrants	615	615
Bonds	1,611,627	1,362,938	Funded debt	3,023,000	3,023,000
Furniture and fixtures	706	706	Int. on fd. debt	50,475	50,475
Acce'd int. on bds.	45,323	39,384	General reserve	600,000	600,000
			Accrued taxes	3,571	2,753
			Deficit	609,701	860,188
Total	18,207,470	17,956,166	Total	18,207,470	17,956,166

b Represented by 354,500 shares of no par value. **c** Represented by 50,000 shares of no par \$6 cum. stock. **d** There are issued and outstanding option warrants entitling the holders to purchase at any time, without limit 20,500 shares of common stock at a price of \$12.50 per share.—V. 142, p. 4327.

American Hardware Corp.—Earnings—

Years End. Jan. 1—	1936	1935	1934	1933
Net earnings	\$336,249	\$7,238	\$1,418	\$1,049,720
Depreciation	235,119	251,601	269,960	298,760
Net loss	prof \$101,130	\$244,364	\$268,542	\$1,348,480
Dividends paid	496,000	496,000	496,000	992,000
Deficit	\$394,870	\$740,364	\$764,542	\$2,340,480
Previous surplus	936,801	1,677,165	2,441,706	3,282,186
Res. restored to surplus	500,000	—	—	1,500,000
Profit & loss, surplus	\$1,041,931	\$936,801	\$1,677,165	\$2,441,707
x Loss.	—	—	—	—

Comparative Balance Sheet Jan. 1

Assets—	1936	1935	Liabilities—	1936	1935
Cash	1,044,503	719,866	Capital stock	12,400,000	12,400,000
Bills & accts. rec.	4,896,476	5,282,516	Bills & accts. pay	531,421	395,513
Real estate, &c.	3,896,901	4,033,603	Dividend payable	124,000	124,000
Materials & mdse.	4,259,472	3,820,329	Surplus	1,041,931	936,801
Total	14,097,352	13,856,314	Total	14,097,352	13,856,314

—V. 142, p. 2306; V. 140, p. 1816.

American Hard Rubber Co.—Earnings—

Years End. Dec. 31—	1935	1934
Net profit after taxes, deprec., &c.	\$145,727	loss \$15,329

Condensed Balance Sheet Dec. 31, 1935

Assets—	1935	Liabilities—	1935
Cash and bank balances	\$460,642	Accounts payable	\$135,228
Accounts and notes receivable	467,326	Dividend payable on preferred stock Jan. 2, 1936	45,364
Inventories	816,821	Reserve for contingencies	88,527
Investments	871,019	Preferred stock	2,268,200
Cash surr. value of ins. policies	81,258	Common stock	3,275,150
Common stock of affiliated cos.	—	Earned surplus	934,501
—at cost	145,373	Capital surplus	355,979
Real estate, buildings, equip. & good-will less depreciation	4,202,222		
Deferred charges	58,286		
Total	\$7,102,950	Total	\$7,102,950

—V. 84, p. 1498.

American International Corp.—Asset Value—

The corporation reports net assets as of June 30, 1936 of \$25,920,037, equivalent to \$2.160 per \$1.000 principal amount of outstanding indebtedness, consisting of note of \$2,000,000 and 5½% debentures of \$10,000,000. Net assets applicable to common stock amounted to \$13.80 per share.

On April 24, 1936 the corporation redeemed \$3,817,000 principal amount of its debentures at 105 plus accrued interest, which reduced the amount outstanding to \$10,000,000. Funds derived from the above referred to loan and treasury cash were used to effect this redemption.

Net assets as of Dec. 31, 1935 were \$25,961,313 equivalent to \$1.878 per \$1.000 principal amount of debentures then outstanding and an indicated asset value on the common stock of \$12.04 per share.

Securities are valued on June 30, 1936 on the same basis as in the audited report of Dec. 31, 1935. Those carried at a nominal valuation in the report of Dec. 31, 1935 are still so carried.—V. 142, p. 2487.

American Mfg. Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
* Profit for year, before depreciation	\$314,994	\$188,570	\$194,823	loss \$338,230
Preferred dividends	117,233	167,475	167,630	178,460
Balance, surplus	\$197,761	\$21,095	\$27,193	def \$516,690
x Depreciation deducted from capital surplus	1932, \$566,865; 1933, \$325,000; 1934, \$368,901, of which \$368,901 charged to capital surplus and \$97,668 charged to earned surplus; 1935, appropriation made for depreciation, \$202,307, of which \$22,307 charged to capital surplus and \$180,000 to earned surplus.			

Consolidated Balance Sheet Dec. 31, 1935

Assets—	1935	Liabilities—	1935
Cash on hand & on deposit	\$1,260,892	Accounts payable	\$158,334
Cash with U. S. Dist. Court for processing tax	17,137	Commissions payable	5,005
Notes receivable	44,045	Accrued salaries, wages, &c.	32,276
Accounts receivable	641,665	Acce'd exp. on acct. of sale of India property (estimated)	30,000
Inventories	2,967,942	Acce'd liab. for processing tax	18,454
Deposits with mutual ins. cos.	33,761	Dep. of & amts. due to officers & employees	87,425
Marketable securities cost	52,412	Res. for workmen's compens'n	15,000
Accts. & notes rec., not current	12,545	5% cum. pref. stk. (par \$100)	3,349,500
Due from officers & employees	39,526	Common stock (par \$100)	7,626,200
Prof. & com. stock of affil. co.	484,009	Surplus	1,440,58
Miscellaneous investments	7,845		
Deferred charges	70,224		
Property	\$7,130,774		
Total	\$12,762,780	Total	\$12,762,780

x After reserve for depreciation of \$8,512,954.—V. 142, p. 1973.

American Stores Co.—Sales—

Month of—	1936	1935	1934	1933
January	\$10,193,697	\$10,630,723	\$10,602,865	\$10,157,087
February	9,078,407	9,418,804	9,074,434	8,425,292
March	8,860,420	9,048,869	9,234,926	8,446,763
x April	11,207,484	11,595,220	9,010,725	8,349,021
May	8,411,377	9,010,563	11,231,864	10,363,100
June	9,263,157	9,072,179	8,843,731	8,615,951

x Five weeks ended May 2.—V. 142, p. 4328.

American Superpower Corp.—Earnings—

6 Months Ended June 30—	1936	1935	1934
Cash dividends	\$371,300	\$302,862	\$240,439
Int. on U. S. Govt. secs. & corp. bds.	—	—	232,125
Total income	\$371,300	\$302,862	\$472,564
Expenses in reissue & transfer of stocks, legal expenses, &c.	29,133	19,287	20,573
All other expenses	3,745	2,240	6,805
Taxes	29,117	25,047	25,370
Deduct loss on sale of securities	39,187	—	11,083
Divs. paid and (or) declared on the 1st pref. stock	683,220	—	913,385
Deficit	\$413,102	prof \$256,287	\$504,652

Statement of Capital Surplus June 30, 1936

Balance, Dec. 31, 1935	\$2,466,031
Excess of capital value over the cost of 23,309 shares of 1st pref. stock acquired and retired	103,675
Balance, June 30, 1936	\$2,569,706
Reserve for Decrease in Market Value of Securities	—
Balance, Dec. 31, 1935	\$63,208,526
Deduct: Balance of amount allocated as a reserve for decrease in value of the corporation's interest in the Bankers Trust Co. agreement of Nov. 22, 1935	4,482,046
	\$58,726,480
Less: Loss on sales of securities as follows:	
14,000 shares Italian Superpower Corp. class B common stock	198,100
157,598 shares Italian Superpower Corp. ctf. of reversionary interest in class A common stock	1,442,021
	\$57,086,358
Balance of reserve for decrease in value of the corporation's interest in the Bankers Trust Co. agreement of Nov. 22, 1935 (from above)—at Dec. 31, 1935	4,482,046
Less: Loss on sales of 590,000 shares common stock of Commonwealth & Southern Corp. under Bankers Trust Co. agreement	1,991,142
Total reserve for decrease in market value of securities—June 30, 1936	\$59,577,261

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash	1,641,388	4,318,029	x Cap. stock—\$6	—	—
U. S. Govt. securs. (at cost)	5,304,024	6,559,524	1st pref. stock	22,378,600	24,709,500
Int. & divs. receiv.	154,659	119,735	y \$6 pref. stock	235,207	235,207
Corp. bonds (at cost)	1,774,158	820,740	z Common stock	5,272,379	5,272,379
Pref. stocks (at cost)	2,047,493	743,536	Capital surplus	2,569,706	2,466,031
Com. stocks and option warrants	24,237,499	28,553,368	Earned surplus	6,308,188	8,367,510
Bankers Trust Co. agreement re purchase of 1st pref. stock	2,006,306	—	Div. declared on 1st pref. stock	340,635	—
			Res. for taxes, expenses, &c.	60,812	64,304
Total	37,165,527	41,114,932	Total	37,165,527	41,114,932

x Represented by 223,786 shares of no par value in 1936 (247,095 in 1935). y Represented by 235,207 shares of no par value. z Represented by 8,293,005 shares of no par value.—V. 142, p. 2143.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy for the week ended July 11th totaled 45,270,000 kilowatt hours, an increase of 23.2% over the output of 36,741,000 kilowatt hours for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
June 20	45,601,000	35,261,000	34,742,000	35,408,000	25,942,000
June 27	45,660,000	36,440,000	34,467,000	36,295,000	26,174,000
July 4	43,272,000	30,694,000	29,032,000	32,910,000	23,813,000
July 11	45,270,000	36,741,000	31,870,000	37,280,000	25,881,000

—V. 143, p. 261.

American Zinc, Lead & Smelting Co.—Exchange Time Extended—

The time within which the \$6 cum. pref. stock may be exchanged for the \$5 pref. and common stock of the company has been extended from June 30 to Sept. 30.—V. 143, p. 262, 98.

American Telephone & Telegraph Co.—Earnings—

Walter S. Gifford, President, says in brief: The Bell System had a net gain of 385,000 telephones during the first six months of this year as compared with 201,000 during the corresponding period of 1935. The number of telephones now in service is approximately 14,227,000, which is still about 1,363,000 or 8.7% below the maximum development which was reached in 1930.

The total number of toll and long distance calls during the first six months of this year showed an increase of about 12.8% over the corresponding period last year.

The earnings shown for the quarter ending June 30 of this year reflect the receipt of a dividend of 50 cents per share from Western Electric Co., Inc., the first dividend paid by that company since June, 1931.

Earnings of American Telephone & Telegraph Co.

Period End. June 30—	1936—3 Mos.	1935—12 Mos.	1936—12 Mos.	1935—12 Mos.
Operating revenues	\$26,249,728	\$22,990,230	\$100,883,180	\$89,700,495
Oper. exps. incl. taxes	21,438,153	19,677,925	81,717,452	75,816,971
Operating earnings	\$4,811,574	\$3,312,304	\$19,165,728	\$13,883,524
Dividend revenues	35,836,835	28,414,936	132,745,643	114,215,100
Interest revenues	1,773,941	2,846,296	8,653,402	13,548,396
Miscell. non-oper. revs., net	185,999	138,021	789,107	923,708

Total net earnings	\$42,608,350	\$34,711,559	\$161,353,882	\$142,570,730
Interest deductions	5,776,663	5,838,032	23,306,103	23,705,328

Net income y.	\$36,831,687	\$28,873,527	\$138,047,778	\$118,865,402
Dividends	42,017,889	41,990,118	167,996,463	167,960,475
Charged agst. net inc.	36,831,687	28,873,527	138,047,778	118,865,402
Charged agst. surplus	5,186,202	13,116,591	29,948,685	49,095,072
Avg. no. of shs. of cap. stock outstanding	18,674,618	18,662,275	18,666,274	18,662,275
Earnings per share	\$1.97	\$1.55	\$7.40	\$6.37

x Subject to minor changes when final figures for June are available. y Does not include the company's proportionate interest in the undivided profits or deficits of subsidiary companies.

Bell System Earnings Report

(Consolidating accounts of American Telephone & Telegraph Co. and its 23 associated telephone companies.)

Per. End. May 31—	1936—3 Mos.	1935—12 Mos.	1936—12 Mos.	1935—12 Mos.
Operating revenues	250,899,786	232,397,768	964,611,183	891,842,907
Operating expenses	165,974,375	161,922,108	658,874,997	624,389,019
Taxes	30,081,376	24,153,178	105,214,989	90,938,069

Operating earnings	54,844,035	46,322,482	200,521,197	176,515,819
Other earnings—Net y.	6,675,000	2,650,000	17,775,000	7,118,000

Total net earnings	61,519,035	48,972,482	218,296,197	183,633,819
Interest deductions	12,554,809	13,272,455	51,483,492	57,639,107

Net income	48,964,226	35,700,027	166,812,705	125,994,712
Divs. on pref. stocks of associated telep. cos. held directly by public	1,579,970	1,606,270	6,398,785	6,425,084

Net inc. applic. to com. stocks of assoc. telep. companies held directly by public	2,187,517	1,940,372	8,724,837	7,676,991
Net inc. applic. to Amer. Tel. & Tel. Co. stock	45,196,739	32,153,385	151,689,083	111,892,637
Per share—Amer. Tel. & Tel. Co. stock	\$2.42	\$1.72	\$8.13	\$6.00

x Includes current maintenance, depreciation, traffic, commercial general and miscellaneous expenses and operating rents. y Includes proportionate interest in earnings or deficits (partly estimated) of controlled companies not consolidated, including Western Electric Co.—V. 142, p. 4013.

Anderson Mfg. Co.—Earnings—

Net sales, less cost of goods sold, excl. of depreciation & amortiz.	4 Mos. End. Dec. 31 '35	1935	1934	1933
Prov. for depreciation	\$143,686	\$208,787	\$159,602	\$103,398
Prov. for amort. of pat'ts	2,636	6,266	6,959	5,494
Sell., adminis. & gen. exp	13	131,456	88,765	2,532
Operating profit	\$62,899	\$71,063	\$63,877	\$52,281
Other income (net)	1,699	333	Dr6,666	Dr6,409
Prov. for Fed. inc. taxes	8,780	10,284	7,704	6,512
Net income	\$55,818	\$61,113	\$49,506	\$39,359

Earnings for 4 and 8 Months Ended April 30, 1936

Net sales, less cost of goods sold, exclusive of depreciation and amortization	4 Mos. Dec. 31 '35	8 Mos. Apr. 30 '36
Provision for depreciation	\$117,070	\$260,757
Provision for amortization of patents	3,318	5,954
Selling, administrative and general expenses	20	33
Operating profit	\$83,317	\$146,217
Other deductions (net)	6,060	4,361
Provision for Federal income taxes	10,900	19,700
Net income	\$66,356	\$122,155

Balance Sheet

Assets—	Apr. 30 '36	Dec. 31 '35	Liabilities—	Apr. 30 '36	Dec. 31 '35
Cash on hand and on deposit	\$83,010	\$46,914	Accts. pay., royal., comm., payrolls, &c.	\$79,496	\$99,298
Accts. rec., trade	136,144	c131,271	Accrued taxes	5,988	5,007
Inventories	57,811	79,078	Fed. income taxes	24,842	16,493
Accts. receiv. from empl. and others	392	2,951	Royalty & patent purch. contract	10,000	10,000
Prop., plant and equip't, at cost	69,461	59,225	Acct. with parent company	1,540	—
Pat'ts, pat't rights & goodwill, at cost, less amort.	517	537	Long-term indebt.	5,000	10,000
Deferred assets	19,266	33,733	Com. stk. (par \$10)	40,000	30,000
			Capital surplus	37,181	37,181
			Earned surplus	162,554	145,729
Total	\$366,603	\$353,710	Total	\$366,603	\$353,710

a After allowance for doubtful accounts of \$1,000 in 1936 and \$2,000 in 1935. b After allowance for depreciation of \$29,288 in 1936 and \$25,690 in 1935. c Includes notes receivable. V. 123, p. 3102.

Anglo American Corp. of South Africa, Ltd.—Results of Operations for the Month of June, 1936—

(In South African Currency)

x Companies—	Tons Milled	Value of Gold Declared	Costs	Profit
Brakpan Mines Ltd.	132,000	£240,452	£136,221	£104,231
Daggafontein Mines Ltd.	127,000	262,503	137,299	125,204
Spring Mines Ltd.	141,100	299,245	132,276	166,969
West Springs Ltd.	102,500	107,053	73,986	33,067

x Each of which is incorporated in the Union of South Africa. Note—Revenue has been calculated on the basis of £6 18 6d. per ounce fine.—V. 142, p. 4167.

Apache Aircraft Corp.—Registers with SEC—

See list given on first page of this department.

A. P. W. Paper Co., Inc.—To Increase Stock—

The stockholders will vote July 21 on authorizing the issuance of 3½% 10-yr. conv. notes in the aggregate face amount of \$130,000 and on increasing the authorized common stock from 236,000 shares to 268,500 shares.—V. 142, p. 3663.

Armstrong Cork Co.—Official Resigns—

R. H. Evans resigned as Assistant Secretary, effective June 22.—V. 142, p. 1627.

Associated Gas & Electric Co.—Weekly Output—

For the week ended July 4, Associated Gas & Electric System reports net electric output of 74,792,957 units (kwh.). This is an increase of 22.1% over the comparable week of last year. The sharpness of this increase was

due to some extent to the fact that the 4th of July holiday this year fell on Saturday, thus affecting only one-half of a business day, while in 1935 the holiday came on a Thursday.

It must be emphasized that the increases in output do not mean corresponding increases in gross revenues, because of rate cuts. The resultant moderate improvement in gross has been further diminished by higher operating costs and taxes, so that net income does not proportionately reflect the increased output currently reported.—V. 143, p. 262.

Associated Breweries of Canada, Ltd.—Earnings—

Calendar Years—	1935	1934	1933
Net operating profit	\$430,737	\$437,267	
Investment revenue	49,745	45,994	
Other revenue	29,051	19,393	
Total	\$509,533	\$502,653	Not Available
Directors fees	4,400	8,400	
Depreciation	141,578	134,576	
Income taxes	117,535	73,572	
Net profit	\$246,020	\$286,106	\$154,359
Preferred dividend	68,147	73,658	76,472
Common dividend	168,450	112,300	56,150
Surplus	\$9,423	\$100,148	\$21,737
Previous surplus	502,177	402,029	380,292
Total surplus	\$511,600	\$502,177	\$402,029
Earnings per share on common stock	\$0.79	\$0.95	\$0.35

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$233,603	\$224,246	Accounts payable	\$46,907	\$26,479
Accts. receivable	9,442	43,518	Income and other taxes	121,073	116,028
Inventories, mat'ls and supplies	308,225	280,250	Reserves	1,507,666	1,377,899
Dom. of Can. bds.	162,476	149,614	7% preferred stock	965,200	1,015,400
Listed stocks	71,383	83,541	x Common shares	2,053,812	2,053,812
Life insur. policies	105,822	86,639	Profit & loss acct.	511,601	502,178
Investments	1,392,767	1,467,609			
Pref. shares purch. for redemption	642	9,742			
Deferred charges	38,191	40,578			
Fixed assets	2,883,707	2,706,057			
Total	\$5,206,258	\$5,091,796	Total	\$5,206,258	\$5,091,796

x Represented by 224,600 shares no par.—V. 142, p. 1806

Associated Telephone & Telegraph Co.—To Pay Preferred Dividends—

H. L. Harris, President of the company, announced that the directors, at their meeting held July 13, authorized dividend payments of 49 cents per share on the 7% 1st pref. stock and 42 cents per share on the \$6 1st pref. stock. The dividends will be paid on Aug. 10 to holders of record July 15. The previous dividend was paid on these shares on April 1, 1932.—V. 142, p. 3838.

Baldwin Locomotive Works—Bookings—

The dollar value of orders taken in June by the Baldwin Locomotive Works and its subsidiaries, including the Midvale Co., amounted to \$3,229,571 as compared with \$1,721,359 for June 1935. June bookings included an order from the Southern Pacific Lines for 12 semi-streamlined oil-burning locomotives, type 4-8-8-2, for heavy freight service, and two Pacific type steam locomotives for the Parana-Santa Catharina Ry. of Brazil. These 14 locomotives are expected to be completed and shipped before the end of the year.

The month's bookings brought the total for the consolidated group for the first six months of 1936 to \$16,865,613 as compared with \$9,603,626 in the same period last year.

Consolidated shipments, including Midvale, in June aggregated \$2,497,940 as compared with \$2,040,173 in June of last year. Consolidated shipments for the first six months of 1936 were \$10,419,516 as compared with \$12,337,860 for the first six months of 1935.

On June 30, 1936, consolidated unfilled orders, including Midvale, amounted to \$13,117,083 as compared with \$6,689,081 on Jan. 1, 1936, and with \$6,637,678 on June 30, 1935.

All figures are without intercompany eliminations.

Preferred Stockholders to Protest Plan—

The independent advisory committee for preferred stockholders objecting to the reorganization plan announces that its general counsel, L. A. Stebbins, will personally appear before the U. S. District Court at the time the confirmation of the plan will come before Judge Dickinson "to vigorously assert the rights of 558 objecting preferred stockholders represented, who own \$1,374,300 of the 7% cum. pref. stock, and protest the treatment proposed for them." The committee further states: "Should the Court not uphold our contentions, Mr. Stebbins is prepared to appeal the decision to the higher courts for a ruling to determine if Section 77-B of the new Bankruptcy Act authorizes the taking from the pref. stockholders, in whole or in part, their rights and giving them to the common stockholders. It is the contention of our counsel that Section 77-B does not authorize such discrimination; that if it does, it is unconstitutional and would constitute taking property without due process of law."—V. 143, p. 264.

Bangor & Aroostook RR.—Changes in Collateral—

The Old Colony Trust Co. as trustee under the consolidated refunding mtge. deed, dated July 1, 1901, securing the company's consolidated refunding mtge. 4% bonds, due 1951, has notified the New York Stock Exchange that it now holds as collateral the following securities: \$1,480,000 Bangor & Aroostook RR. 1st mtge. Washburn extension 5% bonds, due Aug. 1, 1939. 1,563,000 Bangor & Aroostook RR. St. John River extension 5% bonds, due Aug. 1, 1939.—V. 143, p. 100.

Bangor Hydro-Electric Co.—Bonds Offered—Edward B. Smith & Co. and E. W. Clark & Co. on July 17 offered \$7,108,000 1st mtge. bonds, 3¾% series due 1966, at 104½% and interest, to yield 3½%.

Proceeds of the issue together with other treasury funds will be used to provide for the redemption of all of the company's first lien and refunding mortgage gold bonds as follows:

- (1) \$3,037,000 5% series due 1955, on Sept. 1, 1936, at 105% and int.
- (2) \$2,026,000 4½% series due 1960, on Dec. 1, 1936, at 105% and int.
- (3) \$1,786,000 4% series due 1954, on Dec. 1, 1936, at 103% and int.

Upon completion of the present financing, the bonds now being offered will be the only outstanding funded debt of the company.

The new bonds, in opinion of counsel for the underwriters, will meet the legal requirements for savings bank investments in New York, Massachusetts, Maine, New Hampshire, Rhode Island and Vermont.

Bonds—Bonds are dated July 1, 1936; due July 1, 1966. Principal and int. (J. & J.) payable at head office of City Bank Farmers Trust Co., trustee, New York, and interest also payable at office or agency of company in Bangor, Me. Red. at option of the company as a whole at any time and in part on any int. date on or after Jan. 1, 1937, on not less than 30 days' prior notice, at 110 on or before July 1, 1942; thereafter and on or before July 1, 1948, at 107½; thereafter during each of the 14 12-months' periods beginning with the 12-months' period commencing July 2, 1948, at ¼ of 1% less than the percentage of the principal amount thereof at which redeemable in the immediately preceding period; and, if redeemed after July 1, 1962, and prior to maturity, at 100; together, in every case, with accrued interest.

Issuance authorized by the Public Utilities Commission of the State of Maine.

History and Business—Company was incorp. in Maine on Aug. 1, 1924. Company is engaged in the business of generating, purchasing, transmitting, distributing and selling electric energy in portion of the counties of Penobscot, Hancock and Washington, located in eastern Maine. Incidental to this business, the company sells electric appliances. Company also operates an electric street railway system in and between Bangor, Brewer, Hampden, Veazie, Orono and Old Town in Penobscot County, Me. In the 12 months' period ending April 30, 1936, approximately 9.6% of the gross

revenues of the company was derived from electric street railway operations; and as of April 30, 1936, approximately 12% of the plant account of the company represented electric street railway facilities.

Earnings for Stated Periods

	1933	1934	1935	4 Mos. End. April 30 '36
Oper. revenues—Electric Street railway	\$1,746,671	\$1,742,073	\$1,816,890	\$631,170
	174,423	199,925	200,272	78,686
Total	\$1,921,094	\$1,941,998	\$2,017,163	\$709,856
Operation	497,161	529,250	561,044	211,393
Maintenance & repairs	88,345	108,621	120,732	42,767
General taxes	185,050	240,170	238,294	71,533
Federal income taxes	72,013	39,022	41,023	26,619
Prov. for retirement res.	138,452	142,967	146,515	50,288
Net earnings	\$930,071	\$881,967	\$909,551	\$307,253
Other income	21,366	21,500	12,362	2,973
Net earnings	\$951,438	\$903,467	\$921,914	\$316,226
Interest on funded debt	313,096	327,588	346,594	104,820
Amortization of debt discount and expense	5,873	6,305	7,620	1,723
Other interest	981	1,651	11,687	641
Net income	\$631,486	\$567,922	\$553,012	\$203,041

Annual interest requirements on the funded debt of the company, after giving effect to the present financing as shown below, will be \$266,550.

Capitalization—	Authorized	Outstanding
First mortgage bonds	Unlimited	\$87,108,000
7% preferred stock (par \$100)	50,000 shs.	25,000 shs.
6% preferred stock (par \$100)	30,000 shs.	21,799 shs.
Common stock (par \$25)	30,000 shs.	217,216 shs.

Underwriters—The names of the underwriters and the respective amounts severally underwritten by them are as follows:
Edward B. Smith & Co., New York \$3,554,000
E. W. Clark & Co., Philadelphia 3,554,000

Balance Sheet April 30, 1936

Assets—	Liabilities—
Plant, property, rights, franchises, etc.	7% preferred stock
Unrecorded retirements	6% preferred stock
Investments	Common stock
Debt discount and expense	Funded debt
Def'd chgs. & prepaid accts.	Deferred liabilities
Cash	Current liabilities
Working funds	Reserves
U. S. Govt. securities	Contributions for extensions
Accts., notes & int. receivable	Premium on capital stock
Due from director & employ.	Surplus
Materials and supplies	
Total	Total

—V. 143, p. 264.

Barker Bros. Corp. (& Subs.)—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net sales	\$2,610,903	\$2,080,975
Costs and expenses	2,560,888	2,050,026
Operating profit	\$50,015	\$30,949
Other income (net)	23,301	26,455
Total income	\$73,316	\$57,404
Federal income taxes	10,081	20,892
Net profit	\$63,235	\$57,404

Current assets as of June 30, 1936, including \$522,782 cash, amounted to \$5,611,344 and current liabilities were \$886,378. This compares with cash of \$575,495, current assets of \$4,783,261 and current liabilities of \$628,863 on June 30, 1935. Inventories totaled \$1,904,205 against \$1,599,459. Total assets at close of June aggregated \$7,806,342 comparing with \$7,238,236 on June 30, of previous year and surplus was \$693,256 against \$205,929—V. 142, p. 2817.

Bathurst Power & Paper Co., Ltd. (& Subs.)—Earnings.

Years Ended Dec. 31—	1935	1934
Sales	\$1,817,670	\$1,284,653
Cost of sales	1,448,348	1,126,476
Gross profit	\$369,322	\$158,177
Miscellaneous income	102,728	86,398
Total income	\$472,050	\$244,575
General, administration & selling expenses	144,073	149,540
Prov. for depreciation of plant & equipment	176,381	100,000
Idle expense Woodlans Division	35,113	—
Profit from operations for the year	\$116,483	Loss \$4,965
Bathurst Elec. & Water Pr. Co., Ltd.—oper. loss before providing for deprec. for yr. end. Dec. 31	5,649	2,004
Prov. for Dominion income tax	16,300	—
Combined profit for the year	\$94,534	Loss \$6,970
Previous deficit	72,044	245,933
Adjustment of over-run in block pile, & sundry other adjustments, affecting prior years	—	Cr180,859
Surplus at Dec. 31	\$22,489	Def. \$72,044

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash & on call	264,076	58,375	Accounts payable	153,497	63,389
Dom. of Can. bds.	352,707	179,044	Accrued liabilities	34,572	12,815
Prov., munic. & c.	776,104	754,332	Taxes & stumpage dues	47,397	63,850
Accts. & notes rec.	290,742	203,140	Prov. for Dominion income tax	16,300	—
Trade deposits	10,553	—	Reserves	983,647	754,049
Inventories	791,909	859,986	x Class A stock	14,400,000	14,400,000
Exp. logging oper.	200,047	236,014	y Class B stock	840,000	840,000
Properties	13,692,970	22,466,250	Capital surplus	8,804,082	—
Inv. in & adv. to assoc., & c. cos.	55,596	54,503	Earned surplus	22,489	def72,044
Prepaid taxes, unexp. ins. & exp.	21,842	18,666			
Depl. on pulpwood	41,353	35,828			
Total	16,497,904	24,866,142	Total	16,497,904	24,866,142

x Represented by 400,000 no par shares. y Represented by 500,000 no par shares.—V. 142, p. 4015.

Beattie Gold Mines Ltd.—Earnings—

Earnings for Year Ended Dec. 31, 1935

Metal production—gross value	\$1,955,407
Marketing (transportation, mint & smelter charges, &c.)	329,460
Net return	\$1,625,947
Operating & administrative costs	1,013,050
Operating profit	\$612,897
Income from investments & interest (net)	5,655
Total	\$618,552
Outside exploration	8,790
Provision for Dominion & Provincial taxes	56,000
Balance of deferred development written off	21,214
Reserved for depreciation	138,144
Net profit for year	\$394,402

Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Cash on hand & in banks	Accounts, bills & wages payable & accrued charges (secured \$25,733)
Accounts receivable	Reserve for Dominion & Provincial taxes
Concentrates on hand & in transit to smelter valued at est. net recoverable value	Capital stock
Investments at cost (market value \$127,300)	Earned surplus
Mining & milling supplies & spare parts as determined & certified by management & valued at laid down cost	
Adv. to Beattie Athletic Assn.	
Rec. from telephone co. re telephone line	
Rec. from power co. re transmission line	
Mining claims & prop. acq'd in consideration of issue of 1,797,481 shs. of co.'s capital & 10% of issued shs.	
Buildings, machinery, equipment, tramway & townsite at cost	
Def. charges & prepaid exp.	
Total	Total

x After reserve for depreciation of \$290,422. y Represented by 4,788,195 no par shares.—V. 142, p. 3156.

Berkey & Gay Furniture Co.—Bal. Sheet March 31, 1936

Assets—	Liabilities—
Cash	Accounts payable
Accounts receivable	Accrued liabilities
Inventories	Capital stock (par \$1)
Prop., plant & equipment	Paid-in surplus
Intangibles	
Deferred assets	
Total	Total

x After allowance for depreciation \$7,604.—V. 143, p. 100.

Bing & Bing, Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1936	1935
Net loss after depreciation, amortization, interest, Federal income taxes, &c.	\$50,515	\$58,077

—V. 142, p. 4330.

Bliss & Laughlin, Inc.—Earnings—

6 Months Ended June 30—	1936	1935
Net profit after int., prov. for normal Fed. inc. taxes, &c.	\$270,372	\$219,782
Earnings per share on 152,680 shs. com. stock (par \$5)	\$1.74	\$1.41

—V. 142, p. 4015.

Bohn Aluminum & Brass Corp.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after taxes and charges	\$358,714	\$398,206
Earns. per sh. on 352,418 shares (par \$5)	\$1.02	\$1.13

—V. 142, p. 2818.

Boston Storage Warehouse Co.—Bal. Sheet June 1, 1936

Assets—	Liabilities—
Plant account	Capital stock
Construction	Surplus
Cash	Suspense
Insurance premium	
Accounts receivable	
Capital stock in treasury	
Total	Total

—V. 140, p. 4391.

Bower Roller Bearing Co.—Earnings—

Years Ended Dec. 31—	1935	1934
Gross profit on sales before providing for deprec'n.	\$1,507,563	\$1,079,206
Other income	39,531	43,216
Total	\$1,547,095	\$1,122,423
Selling, administrative and general expenses	352,242	221,400
Depreciation	198,087	180,294
Discounts allowed	496	2,637
Interest paid	—	50
Loss on sale of capital assets	5,678	—
Provision for Federal income tax	152,087	102,251
Net profit	\$838,502	\$615,771
Dividends paid	260,175	239,701
Surplus	\$578,327	\$376,070
Shares of capital stock (par \$5)	300,000	239,701
Earnings per share	\$2.79	\$2.56

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$573,807	\$381,292	Accounts payable	\$220,827	\$224,621
Accts. receivable	594,130	525,537	Reserve for taxes, comm'n's, &c.	431,599	287,698
Cash surrender val.	—	—	Land contract pay.	22,250	—
Life insurance	6,850	11,700	y Capital stock	1,500,000	1,198,505
Inventories	892,917	805,712	Surplus	1,853,647	1,275,321
x Real est., build- ings, &c.	1,944,377	1,388,982	Capital surplus	18,560	149,647
Patents, less deprec.	1	1			
Deferred charges	34,803	22,570			
Total	\$4,046,884	\$3,135,793	Total	\$4,046,884	\$3,135,793

x After depreciation of \$876,543 in 1935 and \$712,448 in 1934. y Represented by shares of \$5 par.—V. 142, p. 2985.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

Period End. Apr. 30—	1936—Month—1935	1936—4 Mos.—1935
Gross earnings from oper.	\$2,515,337	\$2,452,156
Operating expenses	1,134,006	1,144,209
Net earnings	\$1,381,331	\$1,307,947

—V. 142, p. 4331.

Bridgeport Machine Co., Wichita, Kan.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net profit after exp., deprec., &c., charges	\$233,014	\$75,070	\$145,168	loss\$32,502
Current assets as of June 30, last, including \$324,406 cash, and inventories of \$1,287,347, amounted to \$2,532,285, and current liabilities were \$484,967. This compares with cash of \$129,576, inventories of \$1,085,761, current assets of \$1,669,436, and current liabilities of \$546,410 on June 30, 1935.—V. 142, p. 4015.				
6 Mos. End. June 30—	1936	1935	1934	1933
Interest earned	\$1,420	\$1,289	\$1,289	\$7,482
Cash divs. on stocks	\$47,411	45,961	49,761	46,408
Total income	\$47,411	\$47,381	\$51,049	\$53,891
Deductions	16,318	9,637	12,680	16,134
Taxes	1,691	1,411	2,667	—
Net income for period	\$29,401	\$36,333	\$35,702	\$37,756
Dividends paid	28,732	33,220	35,732	38,902
Surplus	\$669	\$3,113	def\$30	def\$1,146

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$102,154	\$18,660	Divs. payable....	\$15,383	\$16,268
Int. & div. receiv.	412,202	16,352	Reserve for exps., taxes, &c.....	31,591	28,572
Spec. depts. for divs.	15,382	16,268	Due for sec. purch.	69,079	—
Invest. at cost.....	2,172,033	1,617,571	a Common stock.....	472,695	445,000
Rec. for sec. sold.....	27,566	—	Earned surplus.....	1,740,590	1,345,871
b Treasury stock.....	—	168,860			
Total.....	\$2,329,338	\$1,835,712	Total.....	\$2,329,338	\$1,835,712

a Represented by 94,539 shares par \$5 in 1936 and 89,000 shares no par in 1935. b Represented by 8,459 shares capital stock in 1935. c Market value of investments on June 30, 1936 were in excess of cost by \$732,706. d Dividends receivable only.—V. 142, p. 2659.

Brockton Gas Light Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross earnings.....	\$836,494	\$884,936	\$928,840	\$1,043,739
Oper. expenses & taxes..	685,788	720,744	713,308	789,616
Net earnings.....	\$149,706	\$164,192	\$215,532	\$254,123
Other income.....	12,421	293	1,580	2,065
Gross income.....	\$162,127	\$164,486	\$217,112	\$256,188
Income deductions.....	40,720	43,714	45,013	47,064
Net income.....	\$121,407	\$120,771	\$172,099	\$209,125
Dividends.....	\$3,481	164,576	208,702	236,198
Balance.....	\$37,926	def\$43,805	def\$36,603	def\$27,073

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant & equip.....	\$4,073,893	\$4,047,294	Capital stock (\$25 par).....	\$2,981,450	\$2,981,450
Misc. phys. prop.....	6,303	6,303	Coupon notes.....	350,000	850,000
Investments.....	11,027	12,510	Notes payable.....	575,000	—
Cash.....	71,528	49,086	Accounts payable.....	23,693	25,558
Notes receivable.....	808	762	Customers' depts.....	5,731	6,524
Accts. receivable.....	222,468	164,484	Accruals.....	9,895	12,838
Mats. & supplies.....	173,586	176,281	Other adj. credits.....	180	180
Special deposit.....	—	600	Res. for deprec.....	211,442	219,492
Prepaid accounts.....	8,268	9,573	Other reserve.....	12,181	10,922
Unadjusted debts.....	8,901	9,352	Surplus.....	407,208	369,282
Total.....	\$4,576,783	\$4,476,246	Total.....	\$4,576,783	\$4,476,246

—V. 141, p. 107.

Bronx Gas & Electric Co.—Court Upholds Rate Cuts—

The New York Court of Appeals has upheld the N. Y. public service Commission in fixing temporary rates for electricity for this company and the Yonkers Electric Light & Power Co.

The state's highest tribunal reversed the Appellate Division of the Supreme Court in certiorari order proceedings.

Chief Judge Frederick Crane, who wrote the prevailing opinion, held that under the reduced temporary rates the Bronx Co. would realize a return of 8 1/2% and the Yonkers concern, 4.89%. He said that should the temporary rates prove to be lower than the "fair return," the Commission could take that under consideration in making a final determination.

To Be Merged With Parent Co.—

See Consolidated Edison Co. of New York, Inc., below.—V. 142, p. 2310.

Brooklyn Edison Co., Inc.—Listing—

The New York Stock Exchange has authorized the listing of \$55,000,000 consolidating mtge. bonds, 3 1/4% series of 1936.—V. 142, p. 4169.

Bulolo Gold Dredging, Ltd.—June Output—

June production totaled 11,065 fine ounces of gold, according to the company's monthly report to the Montreal Curb Market. This compares with 11,196 fine ounces in May and with 9,061 fine ounces in June, 1935. Estimated working profit for June the company reports at 7,472 ounces, which with gold valued at \$35 per ounce in Canadian funds was the equivalent of \$261,520. This compares with \$267,190 in May and \$208,180 in June of last year.

June production was recovered from a total of 1,002,000 cubic yards of gravel dredged, and this compares with 1,051,500 cubic yards in May and with 500,000 cubic yards in the same month of last year.—V. 142, p. 3666

Bush Terminal Co.—Plan Proposed for Company and Buildings Company—

A plan for reorganization of the Bush Terminal Co. and the Bush Terminal Buildings Co. that would bring former Governor Alfred E. Smith and George McAneny, President of the Title Guarantee & Trust Co., to the board of directors was announced July 13 by a committee representing preferred stockholders.

The plan is designed to end months of litigation in the Federal Courts and to provide for consolidation of the two companies to make possible economical and efficient management, said Alfred N. Houston, of White & Case, counsel to the committee which has on deposit 78% of outstanding preferred stock of Bush Terminal Buildings Co.

Former Governor Smith and Mr. McAneny, former City Comptroller, have consented to serve on the proposed new board of directors, said a statement issued by the committee. In addition, Irving T. Bush will be invited to serve as a member and a director would be nominated by each of three other bondholders' protective committees.

The proposed members of the board who have agreed to serve, follows: Former Governor Smith; Mr. McAneny; E. J. Nally, director and former President, Radio Corporation of America; Louis A. Keidel, Vice-Pres., Bankers Trust Co.; C. L. Jones, director and Vice-Pres., Socony-Vacuum Oil Co.; Melbourne S. Moyer, formerly with Dominick & Dominick; E. T. Bedford, Pres., Columbia Refining Co.; Holt S. McKinney, former Treasurer, Vacuum Oil Co.

Other members would be Mr. Bush, and a director representing each of the following committees: Committee for the first mortgage bonds of the Terminal company; committee for the consolidated mortgage bonds of the Terminal company; and committee for the first mortgage bonds of the Buildings company.

The plan contemplates the following steps:

(1) Prompt termination of both the receivership and 77-B proceedings of the Terminal company and an end of the extraordinary expenses in connection therewith.

(2) Combination of the business and properties of the Buildings Company and the Terminal company into one corporation, making possible unified economical and efficient management.

(3) Issuance of new preferred stock of the combined company for preferred stock of the Buildings company, share for share, and the satisfaction of accrued and unpaid dividends amounting to \$24.50 per share (subject to adjustment) by the issuance of new 10-year 5% income notes.

(4) Retention by common and debenture stockholders of the Terminal company of their full equity in that company's assets and earnings—the common stock receiving new common stock of the combined company, share for share, and the debenture stock receiving new debenture stock of the combined company, share for share, together with three-tenths of a share of new debenture stock for each share of old on account of accumulated and unpaid dividends.

(5) Management of the combined company under the direction of practical and experienced business men of outstanding ability.

The Circuit Court of Appeals in its decision of last week stated that if no plan of reorganization for the Bush Terminal Co. could be adopted, then the court should order the property of the debtor disposed of for the payment of its creditors either by liquidation in bankruptcy or by reorganization in the equity suit. In the event of foreclosure and sale of the Terminal company's properties to pay its debts, the committee said it seems unlikely the stockholders of the Terminal company would have but little, if any, equity remaining in the business. The plan of reorganization, however, as now submitted permits these stockholders to retain their full equity in the company's assets and earnings.

Bush Terminal Co. owns and operates terminal facilities consisting of piers and warehouses, and its subsidiary, Bush Terminal Buildings Co., owns and operates buildings adjacent to the terminal facilities which are rented for industrial purposes. The properties were under the management of Mr. Bush for many years prior to 1932, when the board of directors

elected John A. Stephens as President. One year later Judge James C. Van Sicken and C. Walter Randall were appointed receivers by Judge Robert A. Inch in Brooklyn. Reorganization proceedings under Section 77-B of the Bankruptcy Act followed.

Existing Indebtedness and Stock of the Terminal Company

Indebtedness of receivers and trustees.....	\$187,950
First mortgage 4% 50-year gold bonds, due 1952.....	2,421,000
Consolidated mortgage 5% gold bonds, due 1955.....	6,629,000
Past due and accrued interest on funded debt.....	1,117,413
Due to pref. stockholders of Buildings Co. on guaranty of divs.	1,592,500
Due to Buildings company on open account.....	1,082,681
Other obligations arising prior to receivership.....	268,802
Debenture stock, 7% cumulative (\$100 par).....	6,889,986
Common stock (no par), approximately.....	212,861 shs.

In addition to the foregoing, there are reserves and other liabilities, contingent and otherwise.

The validity of the consolidated mortgage and the extent of the properties covered thereby, the validity of the guaranty of the preferred stock of the Buildings company, and the validity and amount of the obligation due by the Terminal company to the Buildings company on open account, have been questioned.

Existing Indebtedness and Stock of the Buildings Company

First mortgage 50-year sinking fund gold bonds, 5%, due 1960.....	\$8,241,000
Current liabilities.....	728,209
Preferred stock, 7% cumulative (\$100 par).....	7,000,000
Common stock (\$5 par).....	50,000

In addition to the foregoing, there are mortgages of \$55,000 on the Pearl St. property, reserves, and other liabilities, contingent and otherwise.

Treatment of Bondholders Under the Plan

A new corporation will acquire the assets of the Terminal company and of the Buildings company subject to the existing mortgages thereon, as follows:

- (1) First mortgage 4% bonds of the Terminal company, due 1952: These bonds will remain unaffected.
- (2) Consolidated mortgage 5% bonds of the Terminal company, due 1955: The principal amount of all overdue interest coupons, aggregating on July 1, 1936, \$1,160,075, will be paid upon surrender of such coupons. In all other respects these bonds will remain unaffected.
- (3) First mortgage 5% bonds of the Buildings company, due 1960: These bonds will remain unaffected.

Treatment of Stockholders Under the Plan

- (1) To holders of Buildings company preferred stock: For each share of such stock, one share of new cumulative preferred stock entitled to dividends at the rate of \$7 per year; to be represented in the first instance by a voting trust certificate; and \$24.50 of new 10-year 5% income notes. The \$24.50 is to be increased at the rate of \$7 per annum for the period between July 1, 1936, and the first day of the month following the confirmation of the plan.
- (2) To holders of Terminal company debenture stock: For each share of such stock, one and three-tenths shares of new cumulative debenture stock entitled to dividends at the rate of \$7 per year.

The three-tenths of a share is to be issued on account of accumulated dividends on the present debenture stock which now amount to nearly three-tenths of the par value of each share of outstanding debenture stock.

- (3) To holders of Terminal company common stock: For each share of such stock, one share of new common stock.

Treatment of Creditors of the Terminal Company

There will be issued to creditors of the Terminal company (other than bondholders, creditors of the receivers and trustees, and the United States) whose claims are finally allowed, new 10-year 5% income notes of a principal amount equal to the principal amount of such claims as finally allowed.

Indebtedness to Be Paid in Full

The new corporation will assume and will pay in cash in full such of the following obligations as shall be finally determined to be owing by the Terminal company or the Buildings company:

- (a) Obligations of the trustees and receivers of the Terminal company;
- (b) Current obligations of the Buildings company;
- (c) Obligations due to the United States of America.

Capitalization of the New Corporation

First mortgage 4% 50-year gold bonds, due 1952, of the Terminal company, approximately.....	\$2,396,790
Consol. mtge. 5% gold bonds, due 1955, of the Terminal co.....	6,629,000
First mortgage 50-year sinking fund gold bonds, 5%, due 1960, of the Buildings company.....	8,241,000
Mortgages on Pearl St. property.....	55,000
Ten-year 5% income notes.....	1,983,801
Cumulative preferred stock.....	70,000 shs.
Cumulative debenture stock.....	8,570 shs.
Common stock.....	212,861 shs.

The total amount of 10-year 5% income notes may be increased or decreased depending upon the length of time elapsing before the plan is confirmed and the total principal amount of claims finally allowed against the Terminal company.

Voting Trust

All of the new preferred stock will be deposited under a voting trust to continue for five years after the date fixed for the election of the board of directors to succeed the first board. C. E. Bedford, Melbourne S. Moyer and Holt S. McKinney will be the voting trustees.

Persons wishing to accept the plan may do so by mailing or delivering their written acceptances to Bankers Trust Co., 16 Wall St., New York.

Holders of certificates of deposit of preferred stock of the Buildings company deposited under the deposit agreement dated April 10, 1933, who wish to accept the plan need take no action.

Holders of certificates of deposit representing bonds or stock deposited with protective committees which accept the plan need take no action if they desire to accept the plan.

Reorganization Managers—George McAneny, Melbourne S. Moyer and Holt S. McKinney. White & Case will be the attorneys for the reorganization managers.—V. 143, p. 265.

Cache La Poudre Co.—To Dissolve—

The directors of the company voted on July 14 to place the proposed dissolution of this company before the stockholders at a meeting to be held on Aug. 17. The last financial statement of the company, issued on Dec. 31, 1935, listed total assets of \$9,082,236.—V. 142, p. 4332.

California Electric Generating Co.—Bonds Called—

All of the outstanding 1st mtge. 5% s. f. 40-year gold bonds, due 1948 have been called for redemption on Sept. 1 next, at 105 and int. Payment will be made at the Central Hanover Bank & Trust Co., New York City.—V. 142, p. 1976.

Canadian Light & Power Co.—Earnings—

Calendar Years—	1935	1934
Gross income from all sources.....	\$408,917	\$402,984
Operating and maintenance expense.....	142,563	127,532
Interest on bonds.....	144,655	147,043
Net revenue.....	\$121,698	\$128,408
Transferred to depreciation reserve.....	80,000	95,000
Balance to surplus account.....	\$41,698	\$33,408
Dividends.....	33,248	33,248

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Properties & concessions.....	\$2,336,711	\$2,336,711	Capital stock (\$100 par).....	\$3,324,800	\$3,324,800
Plant and equip't.....	4,112,257	4,143,542	1st mtge. sink. fd. 5% bonds, due 1949.....	2,865,600	2,924,100
Cash and invest's.....	101,663	101,659	Res. for deprec'n.....	637,071	586,085
Prepaid charges.....	5,339	4,023	Accts. payable and accrued charges.....	31,985	21,384
Movable plant and stores.....	6,407	7,370	Bond int. and div. payable.....	88,264	89,726
Cash on hand and in banks.....	100,977	75,234	Surplus.....	14,900	11,795
Call loans.....	30,000	100,000			
Accts. receivable.....	41,735	46,668			
Bonds of other cos.....	227,532	142,682			
Total.....	\$6,962,621	\$6,957,891	Total.....	\$6,962,621	\$6,957,891

—V. 140, 2697.

California Water & Telephone Co.—Earnings—

Income Account for the Year Ended Dec. 31, 1935

	Calif. Water & Tel. Co.	Predecessor Companies	Combined
Operating revenues: water	\$313,344	\$546,672	\$860,017
Telephone	49,911	364,659	414,571
Total operating revenue	\$363,256	\$911,332	\$1,274,588
Operating expenses	83,401	278,732	362,133
Maintenance and repairs	21,667	64,749	86,416
Depreciation	43,666	101,881	145,547
Taxes (other than Federal income tax)	33,834	51,627	85,461
Management and service contract fees	9,132	41,336	50,468
Rents	798	7,095	7,893
Provision for uncollectible accounts	1,585	5,265	6,850
Net income from operations	\$169,174	\$360,646	\$529,819
Other income (net)	1,020	279	1,299
Total income	\$170,194	\$360,924	\$531,118
Other deductions	6,455	7,564	14,020
Net income before interest & Federal income taxes	\$163,739	\$353,360	\$517,099
Int. on 1st mtge. bonds, 5% ser. of '35	27,083	—	27,083
Int. on funded debt redeemed in 1935 or called for redemption on April 1, 1936	45,522	31,492	77,014
Int. on indebtedness to parent co. liquidated in 1935 (net)	14,339	75,681	90,020
Interest on notes payable liquidated in 1935	—	30,699	30,699
Other interest	36	198	235
Amortiz. of debt discount & expense on 1st mtge. bonds, 5% ser. of '35	3,292	—	3,292
Amortiz. of debt discount & expense on funded debt redeemed in 1935 or called for redemption on April 1, '36	250	1,196	1,446
Federal taxes on bond interest and trustees' fees re bond indentures	585	613	1,198
Federal income taxes	—	13,301	13,301
Net income	\$72,631	\$200,178	\$272,809

Balance Sheet Dec. 31, 1935

Assets	Liabilities
Fixed assets	1st mtge. bonds, 5% series of 1935, due Sept. 1, 1965
Investments	2,076
Special deposits	1,055,981
Cash on demand deposit & on hand	316,629
Consumers' & subscribers' accounts receivable and other accounts receivable	111,208
Construction & operating materials & supplies	56,785
Deferred charges	474,542
Total	\$11,907,362
	Total
	\$11,907,362

x After provision for uncollectible accounts of \$12,115.—V. 142, p. 3841

Canadian Celanese, Ltd.—Earnings—

Earnings for 3 Months Ended March 31, 1936

Net income after depreciation and other charges	\$372,423
Earnings per share on 250,409 shares common stock	\$0.77

—V. 143, p. 266.

Canadian Investment Fund, Ltd.—Extra Dividend—

The directors have declared an extra dividend of $\frac{1}{2}$ -cent per share in addition to the regular quarterly dividend of $3\frac{1}{2}$ cents per share on the \$1 par common stock and the \$1 par special stock, all payable Aug. 1 to holders of record July 15. An extra dividend of 1 cent was paid on Feb. 1, last.—V. 142, p. 944.

Canadian National Ry.—Earnings—

Earnings of System for First Week of July

	1936	1935	Increase
Gross earnings	\$3,212,113	\$3,071,550	\$140,563

—V. 143, p. 265.

Canadian Pacific Ry.—Earnings—

Earnings of System for First Week of July

	1936	1935	Increase
Gross earnings	\$2,731,000	\$2,439,000	\$192,000

—V. 143, p. 266.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—Earnings—

Calendar Years—	1935	1934	1933	1932
Sales of gas	\$2,219,727	\$1,915,626	\$2,055,617	\$2,151,041
Interest	27,149	18,196	13,222	45,077
Other income	19,896	29,803	16,579	19,200
Total income	\$2,266,773	\$1,963,625	\$2,085,419	\$2,215,318
Expenses, &c.	1,512,821	1,373,655	1,379,028	1,441,934
Deprec., depl. and amort	234,478	145,314	217,918	245,228
Net income	\$519,474	\$444,656	\$488,473	\$528,156
Preferred dividends	182,137	172,017	193,478	201,160
Common dividends	240,000	160,000	240,000	360,000
Balance, surplus	\$97,337	\$112,639	\$54,995	def\$33,004

Balance Sheet Dec. 31, 1935

Assets	Liabilities
Fixed assets	6% cum. preference shares (\$100 each)
Preference share redemption sinking fund	420,995
Inv. in 6% notes of Canadian Utilities, Ltd. (affil. co.)	130,000
Advance to affil. company	26,000
Other advances	9,318
Cash on hand & in banks	108,684
Investments	353,829
Accounts receivable	271,793
Advances to officers and employees for traveling and other expenses	2,042
Indebtedness of affiliated cos. (current)	1,809
Materials and supplies	96,802
Deferred charges	14,034
Total	\$16,757,757
	Total
	\$16,757,757

x After reserve for doubtful accounts of \$12,819.—V. 140, p. 4228.

Carib Syndicate, Ltd.—Stock Increase Voted—

An increase in the authorized capital from 800,000 shares to 2,000,000 shares, was approved by stockholders at a special meeting held July 10. There are 799,020 shares of 25 cents par value issued at present.

The purpose of the increase in the authorized capital is to enable the company to maintain its position in the Colombian Petroleum Co. The

chief asset of the Carib Syndicate consists of approximately 21% of the stock of Colombian Petroleum, which owns the Barco concession in Colombia. Beneficial ownership of 75% of Colombian Petroleum was recently acquired by the Texas Corp. and the Socony-Vacuum Oil Co., Inc., which may soon increase the capital of Colombian from its present 100,000 shares of \$100 par value and offer all or part of this increase to present stockholders.—V. 143, p. 102.

Capital Administration Co., Ltd.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Interest on bonds	\$19,870	\$63,700	\$67,261	\$77,330
Dividends	124,530	120,103	105,136	81,560
Profits realized on sale of securities	—	—	—	See x
Total income	\$144,399	\$183,803	\$172,397	\$158,890
Interest on 5% debts	45,668	85,425	85,425	85,425
Amortization of discount & expenses on debts	1,273	3,909	3,909	3,909
General expense	16,630	9,855	9,393	12,153
Service fee	17,239	17,659	16,293	16,397
Taxes	5,731	6,876	7,010	6,310
Unamort. disc. & exps. 5% debts called for red	38,480	—	—	—
Net inc. for the period	\$19,377	\$60,079	\$50,367	\$34,696
Preferred dividends	65,100	65,100	97,650	65,100
Deficit	\$45,723	\$5,021	\$47,283	\$30,404

x Net loss realized from sale of securities during the period, which has been charged against a special account under surplus, amounted to \$206,108 in 1933.

Statement of Surplus June 30

	1936	1935	1934	1933
Balance, Dec. 31	\$3,189,733	\$2,906,927	\$2,818,370	\$1,148,005
Prem. on redemption of 5% debts	145,800	—	—	—
Surplus arising from reduction in par value of preferred stock	—	—	—	1,736,000
Total	\$3,043,933	\$2,906,927	\$2,818,370	\$2,884,004
Profit on sale of secur.	503,962	20,412	x94,444	loss206,108
Balance	\$3,547,896	\$2,927,339	\$2,912,814	\$2,677,896
Income Distribution Account—				
Balance, deficit, Dec. 31	367,299	347,342	y313,371	441,516
Net inc. as per statement	Cr19,377	Cr60,079	Cr50,367	Cr34,696
Div. on pref. stock	65,100	65,100	97,650	65,100
Prov. for res. as required by charter	247,475	191,486	181,859	—
Deficit	\$660,497	\$543,849	\$542,513	\$471,922
Total	2,887,399	2,383,491	2,370,301	2,205,975

The unrealized appreciation of investments on June 30, 1936 was \$229,237 more than on Dec. 31, 1935.

x Less provision for Federal income taxes, \$2,553. y After deducting provision made in 1929 and 1930 for reserve as required by charter.

Balance Sheet June 30

Assets	1936	1935	Liabilities	1936	1935
Cash	\$105,918	\$96,549	Int. acer. and divs. payable	a\$33,159	\$47,578
Deposits in foreign currencies	4,594	5,408	Bk. loans, secured	2,165,000	—
Int. & divs. receiv.	45,492	73,745	Foreign exchange contracts	—	21,229
Special deposits for dividends	33,159	33,340	Reserve for exps., taxes, &c.	62,608	29,589
Foreign exchange contracts	—	21,229	5% gold deb., ser. A	—	3,417,000
b Invest. at cost	5,786,283	6,389,413	Preferred stock	434,000	434,000
Deferred charges	—	50,493	c Class A stock	143,405	143,405
			d Class B stock	2,400	2,400
			Surplus	3,134,873	2,574,976
Total	\$5,975,447	\$6,670,177	Total	\$5,975,447	\$6,670,177

b Market value was \$1,499,014 in excess of cost in 1936 and \$524,626 in 1935. c Represented by 143,405 shares of \$1 par. d Represented by 240,000 no par shares.—V. 142, p. 2660.

Carrier Corp.—Earnings—

6 Months Ended June 30—	1936	1935	1934
Net profit after deprec., taxes, &c.	\$186,540	\$25,914	loss\$105,118

Eliminate Preferred Stock—

A special meeting of the stockholders has been called for Aug. 7, to take action upon a proposal to simplify the company's capital structure by the elimination of the pref. stock through the exchange of five shares of common stock for each share of pref. stock now outstanding.

This simplification of the capital struture will enable Carrier more easily to obtain new capital, should it be needed for the expansion of the business, and will pave the way for the possibility of earlier dividends for all stockholders.

Accompanying the formal notice to the stockholders was a letter, indicating a much improved financial condition, and stating, in part:

"For your information we are glad to advise that the first \$250,000 instalment due next December on the bank loan was paid in June. The business for the first six months of this year shows a moderate increase in volume and margin over the same period last year, and the overhead has been substantially reduced. From present indications it appears that the first six months' operations of this year will show a net profit."—V. 142, p. 945.

(A. M.) Castle & Co.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after all chgs., depreciation & taxes	\$139,069	\$87,000
Earns. per sh. on 120,000 shares common stock	\$0.79	\$0.72
	\$1.95	\$1.42

Dividend Increased—

The directors on July 16 declared a dividend of 75 cents per share on the common stock, par \$10, payable Aug. 10 to holders of record July 30. Previously regular quarterly dividends of 50 cents per share were distributed. A special stock dividend of 5% was paid on May 10, 1935.—V. 142, p. 2821.

Caterpillar Tractor Co.—Earnings—

12 Mos. Ended June 30—	1936	1935
Net sales	\$45,405,509	\$29,506,247
x Costs, expenses, &c.	34,895,147	22,915,204
y Gross profit	\$10,510,362	\$6,591,043
Depreciation	1,842,555	1,797,014
Profit	\$8,667,806	\$4,794,029
Interest earned	491,831	390,013
Profit	\$9,159,637	\$5,184,042
Interest paid	3,390	3,706
Federal income taxes	1,634,002	682,523
Net profit	\$7,522,245	\$4,497,813
Earns. per share on 1,882,240 shs. cap. stk. (no par)	\$4.00	\$2.39
x Less miscellaneous income. y Based on estimated inventory.—V. 142, p. 4170.		

Catalin Corp. of America—Earnings—

Period End. June 30—	1936—6 Mos.—1935	1936—12 Mos.—1935
Net profit after deprec. chgs., &c., but before Federal taxes	\$156,585	\$152,147
Current assets of the company at mid-year were equal to 4.7 times current liabilities.		
Production and sale of catalin in both its solid and liquid forms in May and June this year both showed increases of more than 35% over the same		

months a year ago, according to the company's statement. Pound sales for the half year were 18% larger than in the same period last year, due in part to the growing commercial development of liquid catalin for the impregnation of paper, textiles and wood, with an expanding market in the building industry. New equipment has been installed, the report states, substantially increasing production capacity for catalin in both its liquid and solid forms.—V. 142, p. 2821.

Central Illinois Light Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End, May 31—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings.....	\$624,450	\$587,839
Oper. exps., maint. and taxes.....	333,118	303,330
Fixed charges.....	88,311	65,822
Prov. for retire. reserve.....	75,000	60,000
Dividends on pref. stock.....	55,888	57,751
Balance.....	\$72,133	\$100,935

—V. 143, p. 267.

Central Maine Power Co. (& Subs.)—Earnings—

Period End, May 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues.....	\$494,088	\$469,826
Oper. exps. & taxes.....	242,800	241,898
Net oper. income.....	\$251,288	\$227,928
Non-oper. inc. (net).....	3,888	8,899
Gross income.....	\$255,156	\$236,827
Deductions.....	149,018	145,279
Net income.....	\$106,138	\$91,548
Pref. div. requirements.....	108,099	108,077

—V. 143, p. 102.

Central Vermont Public Service Corp.—Earnings—

Period End, May 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues.....	\$149,741	\$139,813
Oper. exps. & taxes.....	98,826	84,199
Net oper. income.....	\$50,915	\$55,614
Non-oper. income (net).....	68	def4
Gross income.....	\$50,983	\$55,610
Deductions.....	26,564	27,697
Net income.....	\$24,419	\$27,913
Pref. div. requirements.....	18,930	18,930

—V. 142, p. 4333.

Century Ribbon Mills, Inc. (& Subs.)—Earnings—

6 Mos. End, June 30—	1936	1935	1934	1933
Net profits after depreciation & Federal taxes.....	\$57,978	\$28,913	\$108,200	\$43,214
Preferred dividends.....	21,632	23,674	26,246	32,599
Balance, surplus.....	\$36,346	\$5,239	\$81,954	\$10,615
Shs. of com. out. (no par).....	100,000	100,000	100,000	100,000
Earns. per share on com.....	\$0.36	\$0.05	\$0.82	\$0.11

Consolidated Balance Sheet

Assets—	June 30, '36	Dec. 31, '35	Liabilities—	June 30, '36	Dec. 31, '35
y Plant, equip. &c.....	\$1,533,772	\$1,557,206	Preferred stock.....	\$630,400	\$646,400
Cash.....	515,638	631,351	x Common stock.....	2,000,000	2,000,000
Notes rec.—cust.....	26,700	38,047	Notes payable.....	825,000	1,050,000
Accts. receivable.....	1,500,446	1,692,344	Accep. agts. letter credit.....	3,007	—
Cash surr. val. life insurance.....	5,067	—	Accounts payable.....	493,368	577,662
Investories.....	1,245,751	1,229,731	Surplus.....	976,850	941,224
Deferred assets.....	62,400	50,500			
Treas. stk. (at cost).....	21,427	—			
Prepaid expense.....	17,425	16,107			

Total.....\$4,928,626 \$5,215,286 Total.....\$4,928,626 \$5,215,286
x Represented by 100,000 shares of no par value. y After deducting \$1,181,641 reserve for depreciation in 1936 and \$1,140,651 in 1935.—V. 142, p. 2822.

Chain Store Investment Corp.—Accumulated Div.—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$6.50 preferred stock, no par value, payable Aug. 1 to holders of record July 16. A like payment was made on May 1 and Feb. 1, last; in each of the four preceding quarters dividends of \$1 were distributed; 50 cents per share was paid on Nov. 1, Aug. 1 and May 1, 1934, and on Feb. 1, 1934 a distribution of 25 cents per share was made.—V. 142, p. 3159.

Charles City Western Ry.—Reconstruction Loan—

The Interstate Commerce Commission on July 10 approved a loan of not exceeding \$140,000 to the company by the Reconstruction Finance Corporation.

The purpose of the loan is to retire a loan of like amount from the United States, made under Section 210 of the Transportation Act, 1920, as amended. As security for the loan sought, the company offers \$210,000, or 60% of the total principal amount of its 1st mtge. 6% gold bonds due July 1, 1941. The mortgage represents a first lien on the entire property, consisting of 21.32 miles of main tracks and 5.45 miles of side tracks, together with station grounds, shops, shop equipment, and rolling stock.—V. 133, p. 1121.

Checker Cab Mfg. Corp. (& Subs.)—Earnings—

Period End, June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after deprec., int. & other chgs. but before Fed. inc. taxes.....	\$381,464 loss	\$110,779
Roy Faulkner and James A. King have been elected to the board, succeeding L. B. Manning and H. P. Barrand, retired.—V. 142, p. 3335.	\$580,688 loss	\$203,712

Charleston (W. Va.) Transit Co.—Annual Report—

The company was organized Jan. 1, 1935, and, pursuant to a plan for reorganization, acquired at a special commissioners' sale, on Jan. 11, 1935, the properties of the predecessor companies—Charleston Interurban RR., Kanawha Valley Traction Co., and Charleston-Dunbar Traction Co., which included street and interurban railway and bus passenger service in the City of Charleston; between Charleston and St. Albans, Dunbar, and Cabin Creek Junction; and an interurban bus extension from Cabin Creek Junction to Montgomery and from Cabin Creek Junction to Leewood, all in West Virginia.

As part of the plan of reorganization, the stockholders assigned to five voting trustees for a period of five years from Jan. 11, 1935, sufficient stock to represent control of the company. The five trustees, Messrs. Matthews, Price, Wetherill, Ruddick, and Harrison B. Smith Jr., constitute a majority of the board of directors.

At a meeting of the board of directors on Feb. 17, 1936, payment of contingent interest was authorized and declared payable March 1, 1936, as follows:

Payable out of earnings amounting to \$48,545 for the period ended June 30, 1935, 1% on the 10-year collateral trust notes outstanding in the amount of \$473,500, representing an interest payment of \$4,735; and 2½% on outstanding general mortgage and adjustment bonds in the amount of \$655,900, interest payment amounting to \$16,397. The contingent interest payments against the earnings for the period ended June 30, 1935 amounted to \$21,132. The sinking fund payments applying against the earnings for the period ended June 30, 1935 were as follows:

First mortgage 5% bonds.....\$2,427.25
General mortgage and adjustment 5% bonds.....1,249.26
Total sinking fund payments.....\$3,676.51
After making these payments there remained for credit to surplus the sum of \$23,736 for this period; and
Payable out of earnings amounting to \$44,403 for the period ended Dec. 31, 1935, 1% on outstanding 10-year collateral trust notes in the

amount of \$473,500, this interest payment amounting to \$4,735; and 2½% contingent interest on the outstanding general mortgage and adjustment bonds amounting to \$655,900, this interest payment amounting to \$16,397. The contingent interest payments against the earnings for the period ended Dec. 31, 1935, amounted to \$21,132. Sinking fund payments applying against the earnings for this period were as follows:

First mortgage 5% bonds.....\$2,220.18
General mortgage and adjustment 5% bonds.....1,052.54

Total sinking fund payments.....\$3,272.72
After making these payments there remained for credit to surplus the sum of \$19,998 for this period.

Income Account for the Period from Jan. 12 to Dec. 31, 1935

	Railway	Bus	Total
Operating revenues.....	\$474,438	\$100,594	\$575,032
Maintenance of road and equipment.....	65,675	13,832	79,507
Operation expenses.....	199,344	44,707	244,052
Depreciation.....	58,554	8,467	67,022
Taxes, incl. Federal income tax.....	34,223	14,052	48,276
Operating income.....	\$116,642	\$19,533	\$136,175
Non-operating income.....	—	—	10,998
Total income.....	—	—	\$147,174
Fixed interest on funded debt.....	—	—	41,640
Interest on unfunded debt.....	—	—	1,095
Special professional services.....	—	—	11,490
Net income for the period.....	—	—	\$92,949

Balance Sheet, Dec. 31, 1935

Assets—	Liabilities—
Road and equipment.....	\$4,254,915
Investments.....	82,857
Investments in company's own securities (at par).....	1,073,894
Cash in banks and on hand.....	313,446
Advances to conductors, dispatchers and agents.....	3,336
Accounts receiv. (net of allowance for doubtful accounts).....	2,485
Materials & supplies (at cost).....	12,730
Sinking funds, cash held by trustees under provision of bond indentures.....	2,518
Funds in hands of special commissioners and others for distribution to the holders of the bonds of predecessor cos.....	8,024
Unadjusted debits.....	4,739
Total.....	\$5,758,946
	Total.....\$5,758,946

x Represented by 15,000 no par shares.

Chesapeake Corp.—Changes in Collateral—

The Guaranty Trust Co. of New York, as trustee for the 20-year conv. coll. trust 5% gold bonds due May 15, 1947, has advised the New York Stock Exchange that during the period from June 1, 1936, to June 30, 1936, both inclusive, bonds of said issue aggregating \$543,000 principal amount were converted, canceled and retired in accordance with the terms of the indenture dated May 15, 1927, and that as a result thereof 12,350 shares of the Chesapeake & Ohio Ry. Co. common stock were withdrawn from the collateral pledged with it under the indenture.—V. 142, p. 4017.

Chester Water Service Co.—Earnings—

(Including Wholly-Owned Non-operating Companies)

Calendar Years—	1935	1934	1933	1932
Operating revenues.....	\$493,619	\$486,422	\$470,771	\$483,241
Operating expenses.....	128,354	131,685	112,549	135,037
Maintenance.....	16,893	16,692	13,027	27,418
General taxes.....	23,702	16,531	17,046	15,433
Net earns. from oper.....	\$324,670	\$321,514	\$328,150	\$305,353
Other income.....	1,713	1,726	1,634	2,827
Gross corporate inc.....	\$326,383	\$323,240	\$329,784	\$308,180
Interest paid or accrued on funded debt.....	149,850	149,850	149,850	149,069
Res. for retire., replace., and Fed. inc. tax and miscell. deductions.....	49,326	49,914	50,371	39,248
Net income.....	\$127,207	\$123,476	\$129,563	\$119,863
Divs. paid or accrued on preferred stock.....	66,000	66,000	66,000	66,000
Dividends on com. stock.....	72,000	56,400	—	—

Balance Sheet, Dec. 31

(Including Wholly-Owned Non-operating Companies)

Assets—	1935	1934	Liabilities—	1935	1934
Plant, prop., rights, franchises, &c.....	\$6,049,832	\$6,040,491	1st mortgage 4½% gold bonds, ser. A, due Mar. 1, 1938	\$333,000	\$3,330,000
Invests. in advances to subs. company not consolidated	55,571	59,946	Accounts payable.....	2,813	6,028
Cash in banks and working funds.....	89,612	49,112	Due to affil. cos.....	9,279	9,213
a Accounts & notes receivable.....	44,942	52,836	Accrued items.....	136,505	128,473
Acce. unbilled rev.....	39,586	38,877	Consumers' depts. & acce. int. thereon	60,142	58,912
Materials & suppl.....	31,416	33,356	Reserves.....	332,845	308,063
Commission on pref. capital stock.....	126,000	126,000	\$5.50 cum. pf. stk. b Common stock.....	1,200,000	1,200,000
Debt discount and expense in process of amortization.....	29,999	31,352	Capital surplus.....	450,431	450,431
Prepaid accts. and deferred charges.....	2,090	2,468	Earned surplus.....	187,033	183,317

Total.....\$6,469,050 \$6,434,438 Total.....\$6,469,050 \$6,434,438
a After reserve for uncollectible accounts of \$9,912 in 1935 and \$6,274 in 1934. b Represented by 12,000 no par shares.—V. 140, p. 3542.

Chesapeake & Ohio Ry.—Notes Offered—Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co., and Edward B. Smith & Co. on July 15 offered \$15,300,000 serial notes, issue of 1936, at 100 and interest for all maturities.

Dated July 15, 1936; maturing \$1,530,000 annually on July 15 from 1937 to 1946, both inclusive. Interest payable Jan. 15 and July 15 in N. Y. City. Not callable prior to the respective maturity dates. Coupon notes in denom. of \$1,000, registrable as to principal. Fully registered notes in denom. of \$1,000, \$5,000, \$10,000 and any multiple of \$10,000. Coupon and registered notes of the same maturity interchangeable. Guaranty Trust Co. of New York trustee.

Legal investment, in the opinion of counsel for the underwriters, for savings banks in the State of New York.

Maturity	Amount	Int. Rate	Maturity	Amount	Int. Rate
July 15, 1937	\$1,530,000	3½%	July 15, 1942	\$1,530,000	2½%
July 15, 1938	1,530,000	1½%	July 15, 1943	1,530,000	2½%
July 15, 1939	1,530,000	1½%	July 15, 1944	1,530,000	2½%
July 15, 1940	1,530,000	1½%	July 15, 1945	1,530,000	2½%
July 15, 1941	1,530,000	2½%	July 15, 1946	1,530,000	2½%

Purpose—Proceeds from the sale of these notes together with funds from the company's current cash will be used to retire on Sept. 1, 1936, all of the 4% equipment trust certificates dated March 1, 1934, outstanding in the aggregate principal amount of \$15,938,000, of which \$613,000 mature Sept. 1, 1936, and the balance, \$15,325,000, will be called for redemption on the same date.

Issuance of Notes—The Interstate Commerce Commission on July 14 authorized the company to issue \$15,300,000 of serial notes, issue of 1936, to be sold at not less than 99 and int. and the proceeds applied to the redemption of \$15,300,000 equip. trust certificates.—V. 143, p. 102.

Chicago Corp.—Report—

The net asset value at June 30 was \$72.95 per outstanding share of conv. pref. stock, compared with \$68.48 per share on Dec. 31, 1935. After allowing for the pref. stock at \$50 a share (the original stated value) and accrued dividends of \$5.50, there was an indicated equity of approximately \$3.33 for each outstanding share of common stock at the end of June.

Earnings for 6 Months Ended June 30

	1936	1935	1934	1933
Interest.....	\$116,748	\$125,230	\$143,101	\$233,377
Dividends.....	577,927	477,385	458,034	246,649
Underwriting compenss..	—	33,435	—	—
Total income.....	\$694,675	\$636,051	\$601,134	\$480,026
Gen. & admin. expenses..	85,439	68,072	65,247	85,305
Registrar and transfer agents' fees.....	26,378	15,016	28,765	27,199
Taxes.....	32,992	21,000	30,000	40,000

Net income from int. and dividends.....	\$549,867	\$531,963	\$477,122	\$327,521
Previous undistributed income.....	92,282	100,167	43,385	50,505
Total surplus.....	\$642,149	\$632,129	\$520,507	\$378,026
Pref. dividends paid.....	506,298	327,730	342,671	369,895

Balance.....	\$135,851	\$304,399	\$177,836	\$8,131
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Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	2,009,541	1,700,538	Accounts payable.....	—	45,008
Short-term sec.....	1,541,506	—	Dividends payable.....	9,341	13,201
Invest. (book val.).....	269,490,080	23,738,669	Res. for other taxes.....	341,560	58,461
Accrued int. and declared divs....	245,253	196,554	a Conv. preference stock.....	15,746,025	16,194,775
			b Common stock.....	3,337,507	3,337,507
			Capital surplus.....	11,209,262	5,718,573
			Undistributed inc.....	135,851	304,399
			Treasury stock.....	Dr34,165	Dr36,165

Total.....30,745,380 25,635,761 Total.....30,745,380 25,635,761
 a Represented by 629,841 (647,791 in 1935) no par shares. b Shares of \$1 par value. c As follows: Bonds (quoted market value, \$3,209,106), \$2,277,978; stocks (quoted market value, \$37,455,425), \$22,834,812; investments in and advances to controlled corporations, \$1,526,435; notes and claims receivable \$309,855.—V. 143, p. 267.

Chicago Milwaukee St. Paul & Pacific RR.—Interest—

Receipt of a court order authorizing the trustees to pay interest of \$992,042 on the gen. mtge. bonds equivalent to one-third of the semi-annual coupon interest that fell due on Jan. 1, 1936, and one-third of the quarterly interest on gen. mtge. fully registered bonds that fell due on Jan. 1, 1936 and April 1, 1936, was announced July 16 by R. J. Marony, New York fiscal representative of the railroad. Inasmuch as the payment represents only one-third of the face value of each coupon, the railroad will, upon presentation stamp such payment on the coupons and return them to the bondholders.

In the case of fully registered bonds, checks for the part payment will be mailed on July 21, 1936, to holders of record on that date.—V. 143, p. 105.

Chicago & North Western Ry.—Trustee Abandonment—

The Interstate Commerce Commission on June 30 issued a certificate permitting abandonment by the trustee of the Chicago & North Western Ry. of the part of a branch line of railroad extending from a connection with the main line, about 1,600 feet southerly from the station at Caledonia, in a westerly and southwesterly direction to a point 1.3 miles southwest of Harlem, approximately 8.454 miles, all in Boone and Winnebago counties, Ill.—V. 143, p. 102.

Chicago Rapid Transit Co.—To Reduce Fares—

The company announced on July 2 it would reduce its fares from 10 cents a ride to three rides for 25 cents, effective Aug. 3, for a six-months' trial period. The new rate schedule will be the lowest since 1928, when the company discontinued selling three-ride fares.—V. 142, p. 1632.

Chicago Rock Island & Pacific Ry.—Reorg. Plan—

The directors on July 15 filed a reorganization plan for the system with the U. S. District Court in Chicago and with the Interstate Commerce Commission in Washington.

Under the plan, annual fixed interest charges would be reduced by 82.6%, from \$14,334,986 currently to \$2,499,531.

Upon consummation of the plan, funded debt of the system would amount to \$227,430,578 as against the existing total of \$328,805,661 and capital stock would amount to \$206,596,219 as against \$128,892,512.

The major part of the reduction in fixed charges would be effected by exchange of new 50-year non-cumulative general mortgage income 4% bonds, covering the entire property of the system, for the present general mortgage bonds and the Choctaw Oklahoma & Gulf consolidated 5s at par and for part of the principal amount of the other first lien bonds, the balance to be exchanged for new preferred stock.

Fixed interest debt would be represented only by a new issue of \$15,000,000,000 or \$20,000,000 first mortgage 3½% bonds, by \$30,883,000 15-year 4% equipment notes to be exchanged for present equipment trust certificates, by \$17,529,706 Reconstruction Finance Corporation and bank loans to be extended to Jan. 1, 1945, at 3% interest, and by the \$3,524,000 Choctaw & Memphis first mortgage 5% bonds and the \$928,000 Peoria Railway Terminal first mortgage 4% bonds, which would be undistributed.

Proceeds of the new first mortgage 3½% bonds would be used to refund trustees' certificates or other obligations of the trustees, to provide necessary cash for consummation of the plan and for immediate rehabilitation of the physical property of the road.

Summary of New Securities and Capitalization

Proposed Allotment of Securities for each \$1,000 of Principal of Present Securities Outstanding

	Principal Undistributed	New General Mtge. 4% Bonds	New Equip. Notes	First Pref. Stock	2d Pref. Stock	Common Stock	Option Warrants	Total
General mtge. 4s.....	1,000	—	—	—	—	120	—	1,120
Choctaw & Memp. 5s	1,000	—	—	—	—	150	—	1,150
Peoria Ry. Term. 4s	1,000	—	—	—	—	—	—	1,000
First & refunding 4s	—	500	—	500	—	70.30	—	1,070.30
Secured 4½s, ser. A	—	562.50	—	432.84	—	93.74	—	1,089.08
C.O. & G. consol. 5s	—	1,000	—	—	—	183.33	—	1,183.33
S. P. & K. C. S. L. 4½s	—	—	—	—	—	—	—	—
B.C.R. & N. cons. 5s	—	685	—	—	—	315	—	1,000.72
R. I. A. & L. 4½s	—	500	—	250	—	93.75	—	1,093.75
Convertible 4½s	—	—	—	250	—	86.25	—	1,086.25
Bank and RFC loans (to be extended).....	—	—	—	—	—	650	—	1,041.25
Equip. obligations.....	—	—	1,000	—	—	—	—	1,000
7% preferred stock.....	—	—	—	—	—	x70	—	x60
6% preferred stock.....	—	—	—	—	—	x60	—	x70
Common stock.....	—	—	—	—	—	x40	—	x60

x These amounts are per \$100 share. y Includes \$350 for principal, \$41.25 for int.

Note—Common stock allotted to bonds is for interest, except in the case of the Convertible 4½s. All allotments for accumulated interest apply only to bonds in hands of public.—V. 143, p. 105.

Columbia System, Inc.—Withdrawal of Registration—

The Securities and Exchange Commission, upon request of the company received on July 11, 1936, has consented to the withdrawal of the registration statement filed March 31, 1936.—V. 142, p. 2494.

Chicago Yellow Cab Co., Inc. (& Subs.)—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after deprec., Federal taxes, &c.....	\$123,824	\$34,546
Earns. per sh. on 400,000 no-par shs. cap. stock.....	\$0.30	\$0.09
Note—100,000 shares are held by 100% company-owned Waverly Corp. Stockholders will vote Aug. 12 on dissolving the Waverly Corp. and thus reduce outstanding stock to 300,000 shares.—V. 142, p. 3160.	\$0.73	\$0.26

Cincinnati Advertising Products Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net earn. after all chgs.....	—	\$49,348	\$59,378	\$67,940
Taxes paid.....	—	4,935	7,197	9,060
Net profit.....	x\$16,320	\$44,413	\$52,181	\$58,880
Earns. per share on common stock.....	\$0.64	\$1.76	\$2.07	\$2.33
x After Federal tax.	—	—	—	—

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$33,419	\$54,735	Notes pay.—bank.....	\$25,000	\$2,000
Marketable secur. —cost and accor. interest.....	145,800	165,854	Notes pay.—other	—	1,083
Notes receivable—trade.....	1,921	891	Acc'ts pay., trade	23,871	30,536
Notes receivable—personal.....	11,000	12,500	Cash dep. on customers' ledger.....	166	121
Call loan secured.....	14,956	2,500	Cash dep. for acc'ts guaranteed for another corp.....	—	1,000
Accts. receivable—trade.....	43,923	45,733	Accr. taxes—co.—real estate.....	1,299	1,145
Accts. receivable—sundry, employ., &c.....	6,612	3,501	Fed. cap. stock tax liability.....	840	595
Accts. rec. officers.....	9,088	—	Fed. inc. tax liab.....	2,175	4,934
Railroad claims.....	291	271	Dividends payable.....	6,229	9,399
Debit balance on creditors' ledger.....	160	610	Accrued labor.....	1,269	562
Mdse. materials & supplies.....	66,839	59,144	Accrued commissions.....	—	1,847
Notes rec. & acc'd interest.....	5,150	—	Accrued royalties.....	—	2,000
Treasury stock.....	4,239	—	x Capital stock.....	86,500	86,500
Life insur'ce—cash surrender value.....	—	18,051	Earned surplus.....	341,062	371,490
Life insur. policies accum. divs. and interest.....	—	4,140			
Land—equity.....	13,200	11,760			
x Building.....	60,138	56,797			
y Mach. & equip.....	55,275	63,325			
Deferred charges.....	16,397	13,400			

Total.....\$488,410 \$513,215 Total.....\$488,410 \$513,215
 x After depreciation of \$6,311 in 1935 and \$4,712 in 1934. y After depreciation of \$81,944 in 1935 and \$77,049 in 1934. z Represented by 25,200 no par shares.—V. 142, p. 4333.

City Auto Stamping Co.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after deprec. and Federal taxes.....	\$189,479	\$153,651
Earns. per sh. on 375,000 shares common stock.....	\$0.50	\$0.41
—V. 142, p. 4171.	\$0.81	\$0.70

Community Water Service Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating revenues.....	y\$7,351,367	\$7,295,097	\$7,140,556	\$7,410,293
Oper. exps., maint. and taxes (other than Fed.).....	3,481,230	3,436,289	3,271,486	3,354,567
Net earnings.....	\$3,870,137	\$3,858,808	\$3,869,070	\$4,055,726
Other income.....	29,314	38,145	38,951	49,167
Gross income.....	\$3,899,451	\$3,896,953	\$3,908,021	\$4,104,893

Int. & amortiz. of debt dist. & exps. of subs. companies.....	2,291,329	2,270,581	2,265,623	2,270,545
x Pref. divs. of subs. cos.....	673,150	680,544	681,699	681,716
Minority equity in earnings.....	10,465	9,158	9,810	10,677

Balance.....	\$924,507	\$936,671	\$950,889	\$1,141,955
Retirement expense.....	440,578	389,778	390,934	447,454
Prov. for Fed. inc. tax.....	159,476	150,340	49,441	80,449

Balance.....	\$324,451	\$396,552	\$510,515	\$614,051
Interest on Comm. Wat. Service Co. debts.....	320,125	361,389	392,955	393,000

Amort. of debt dist. and exp. and other deductions—Comm. Water Service Co.....	37,292	67,276	68,406	69,536
Balance, deficit.....	\$32,967	\$32,113	sur\$49,154	sur\$151,515

x Includes cumulated dividends on preferred stock of subsidiary companies not declared or paid of \$143,836 in 1935, \$35,624 in 1934, \$26,466 in 1933 and \$10,233 in 1932. y Less amount of reduction—New Rochelle Water Co. for Nov. and Dec., 1935, ordered by N. Y. Public Service Commission—order appealed, \$41,000.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Property, plant & equipment.....	78,010,342	77,494,034	Funded debt.....	46,099,600	46,276,600
Misc. investments.....	33,424	—	Accts. & notes pay.....	274,898	336,127
Cash held by trust.....	94,314	110,332	Mtge. dem. notes.....	69,976	—
Cash in banks and on hand.....	1,654,488	1,515,076	Int. & divs. pay.....	197,751	220,953
Dep. for int. & divs.....	159,092	182,720	Other current liab.....	198,891	187,444
Accts. receivable.....	1,331,038	1,386,970	Accrued liabilities.....	1,193,818	1,163,365
Mat'ls & supplies.....	352,985	340,863	Deferred credits.....	114,453	121,148
Other assets.....	11,278	19,377	Consumers' extension deposits.....	743,838	732,920
Collateral note rec.....	—	83,592	Res. for retirement of property.....	9,182,935	8,784,170
Prepayments.....	24,150	—	Res. for amount of rate reduction ordered by N.Y. P. S. C.....	—	—
Debt discount and expense, &c.....	2,530,434	2,735,712	Other reserves.....	98,443	258,831
Commission & exp. on sale of pref. stock.....	280,498	386,516	Contributions for extensions.....	694,243	—

Total.....\$4,482,046 \$4,255,193 Total.....\$4,482,046 \$4,255,193

a Represented by 39,063 no par shares in 1935 and 39,078 in 1934. b Represented by 1,124,555 shares of \$1 par.—V. 142, p. 1635.

Compressed Industrial Gases, Inc.—60% Stock Div.—

The directors have declared a stock dividend of 60% on the common stock, no par value, payable in common stock on Aug. 15 to holders of record Aug. 1. A stock dividend of 25% was paid to holders of record Jan. 2, 1935. The regular quarterly cash dividend of 50 cents per share was paid on June 15, last.—V. 142, p. 1979.

Commercial Investment Trust Corp.—\$35,000,000 Debentures Offered—Offering was made July 14 of \$35,000,000 3½% debentures due July 1, 1951, at 101½ and int. by an underwriting group headed by Dillon, Read & Co., including Lehman Brothers and Lazard Freres & Co., Inc.

Dated July 1, 1936; due July 1, 1951. Principal of and interest (J. & J.) payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Principal and interest on the debentures are to be payable at the office of Dillon, Read & Co., New York. The definitive debentures are to be issued in coupon form (registerable as to principal only) in the denom. of 1,000. Corporation has agreed to reimburse to the bearer or registered owner of any debentures, upon compliance with the condition and within the limits set forth in the indenture, the Commonwealth of Pennsylvania personal property tax not exceeding five mills per annum on each dollar of the taxable value thereof. Chase National Bank, New York, trustee.

At the option of the corporation, the debentures may be redeemed at any time prior to maturity, as follows:

(a) From time to time in part, by lot, in principal amounts of not less than \$5,000,000, at 104% if redemption date is on or before July 1, 1938; thereafter at 103½% if redemption date is on or before July 1, 1940; thereafter at 103% if redemption date is on or before July 1, 1942; thereafter at 102½% if redemption date is on or before July 1, 1944; thereafter at 101¾% if redemption date is on or before July 1, 1946; thereafter at 101% if redemption date is on or before July 1, 1948; thereafter at 100½% if redemption date is on or before July 1, 1950; and thereafter at the principal amount thereof, in each case plus accrued interest to the redemption date;

(b) As a whole, at the redemption price set forth in subdivision (a) above applicable on the date fixed for redemption, unless such date is on or before July 1, 1946, and the redemption is effected under the circumstances set forth in subdivision (c) below;

(c) As a whole, at 101½% of the principal amount thereof, plus int. to the redemption date, if redemption date is on or before July 1, 1946, and if, at or before the first publication of notice of redemption, there shall be filed with the trustee an affidavit of the President or a Vice-President and the Treasurer or an Assistant Treasurer of the corporation stating (1) that such redemption is to be effected in conjunction with a proposed dissolution of the corporation and distribution of its assets; and (2) that neither such proposed dissolution nor such proposed distribution is in connection with a merger with, consolidation into, or sale of all or substantially all of its assets to, a single successor corporation.

Listing—Corporation has agreed to use its best efforts to procure in due course the listing of the debentures on the New York Stock Exchange and the registration thereof under the Securities Exchange Act of 1934.

Purpose of Issue—Net proceeds (approximately \$34,675,337) will be applied as follows:

(a) \$20,307,100 will be applied toward payment of the redemption price of \$18,461,000 of 5½% debentures to be redeemed and retired on Sept. 1, 1936 at 110 and interest.

(b) It is the present intention of the corporation that substantially all of the balance of the net proceeds will be loaned by the corporation to some or all of its principal subsidiaries, the allocation has not been determined and is not now determinable, and will be based upon conditions at the time of receipt of the proceeds. The principal subsidiaries borrow substantial amounts from banks and in the commercial paper market (but in each case less than the amount of credit available to them) and will employ proceeds of the debentures, so loaned to them, in the ordinary conduct of their business in lieu of an equivalent amount of borrowings from banks and in the commercial paper market.

History and Business—Corporation was incorporated in Delaware on Jan. 28, 1924. Corporation has numerous subsidiaries which are engaged, chiefly in specialized forms of financing. Corporation is not an operating company and is not an "investment trust." The business presently transacted by subsidiaries of the corporation which transact a sales finance business falls chiefly in the following categories:

(1) Purchasing from manufacturers and merchants notes and other evidences of indebtedness arising from the retail sale of motor vehicles, appliances, machinery, equipment and other products; there is obtained, in the majority of instances, a title retention or lien instrument and the endorsement of the manufacturer or merchant or its agreement to repurchase the product if repossessed;

(2) Financing under trust receipt or otherwise the distribution to dealers and distributors of motor vehicles and, in limited amounts, certain other products;

(3) Factoring business in respect of textiles and other commodities, generally limited to the purchase of unsecured accounts receivable created in the sale of merchandise and the making of advances usually upon the security of merchandise or accounts receivable and in some cases upon the additional security of the guarantees of others; and

(4) Secured and unsecured loans to manufacturers, merchants, and other business concerns.

In addition to the business described above, the subsidiaries of the corporation also transact business in the following categories:

(5) Participation in underwriting of, and investment in, securities;

(6) Insurance brokerage, &c.; and

(7) Other operations incidental to the foregoing.

On March 9, 1936 the corporation submitted an offer to purchase all of the capital stock of National Surety Corp. for \$10,031,000, and posted the sum of \$1,003,100 cash as a deposit thereon. The stock is held by the Superintendent of Insurance of the State of New York, as liquidator of National Surety Co. The Supreme Court of the State of New York at Special Term disapproved the Superintendent's acceptance of the corporation's bid and the corporation appealed from the order to the Appellate Division of the Supreme Court. On June 23, 1936 the Appellate Division by a three to two decision reversed the order of the lower Court and directed that the Superintendent's acceptance of the corporation's bid be approved. The time allowed for appeal from the order of the Appellate Division has not yet expired. The corporation has not yet paid the balance of the purchase price or acquired the stock of National Surety Corp., but may do so prior to the expiration of the time for appeal, in which event the acquisition of such stock will be subject to the outcome of any appeal.

National Surety Corp. presently writes fidelity, surety, burglary and certain other types of bonds and insurance, and in connection therewith has an investment portfolio. It does business in every State of the United States, in the District of Columbia, and in several Territories and foreign countries. It was formed in 1933 in conjunction with a plan for the rehabilitation of National Surety Co. under the supervision of the Superintendent of Insurance of New York, and acquired certain assets and assumed certain liabilities of the latter company.

Three of the subsidiaries of the corporation are organized under the investment section of the New York banking law.

Principal Underwriters—The names of the underwriters and the respective amounts of debentures which they severally have agreed to purchase are as follows:

Dillon, Read & Co., New York	\$13,125,000
Lehman Brothers, New York	8,750,000
Lazard Freres & Co., Inc., New York	4,375,000
Kuhn, Loeb & Co., New York	8,750,000

Debentures Called

All of the outstanding 5½% convertible debentures, due Feb. 1, 1949 have been called for redemption on Sept. 1, next at 110 and interest. Payment will be made at Dillon, Read & Co., New York City.—V. 143, p. 106.

Concord (N. H.) Electric Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating revenues	\$568,129	\$576,026	\$550,742	\$560,323
Total operating expenses	426,494	419,890	391,548	391,664
Income from oper.	\$141,635	\$156,135	\$159,194	\$168,659
Non-oper. revenues	1,003	160	1,937	1,791
Gross income	\$142,638	\$156,295	\$161,131	\$170,451
Inc. deduc. (int., &c.)	367	337	284	369
Net income	\$142,271	\$155,957	\$160,847	\$170,083
Preferred dividends	13,500	13,500	13,500	13,500
Common dividends	140,000	140,000	140,000	139,271
Balance, surplus	def\$11,229	\$2,457	\$7,347	\$17,312

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant & equipment	\$2,061,069	\$2,064,431	Pref. stk. (\$100 par)	\$225,000	\$225,000
Non oper. prop'y	103,087	-----	x Common stock	1,100,010	1,100,010
Other investments	66,250	128,604	Accounts payable	18,176	15,379
Cash	96,845	163,091	Consumers' dep.	9,828	8,545
Accts. receivable	82,221	85,300	Tax liability	22,310	26,694
Mats. & supplies	53,067	65,701	Other acer. liabil.	2,337	2,316
Prepaid accounts	2,931	4,655	Deprec. res.	645,824	658,785
Misc. suspense	1,000	-----	Other reserve	38,764	39,550
			Surplus	406,222	435,504
Total	\$2,466,472	\$2,511,783	Total	\$2,466,472	\$2,511,783

x Represented by 50,000 no par shares.—V. 140, p. 1656.

Connecticut Light & Power Co.—Earnings—

12 Months Ended June 30—	1936	1935
Gross operating revenue	\$18,206,654	\$16,996,010
Net available for divs. and other corp. purposes	4,581,451	4,489,875
Balance avail. for com. stk. & other corp. purposes	3,778,911	3,669,347
Earnings per share	\$3.292	\$3.197

—V. 142, p. 4172.

Connecticut Ry. & Lighting Co.—Earnings—

Income Account for 12 Months Ended Dec. 31, 1935

Rentals	\$920,019
Receipts under agreement dated June 27, 1917	52,500
Interest on marketable securities	9,041
Interest on bank balances	46
Gross income	\$981,606
Portion of Federal income tax normally collectible from lessee, who has defaulted under lease	48,172
Expenses, including fees to registrars, transfer agents, trustees of bond issues, counsel, &c.	17,018
Income available for interest, sinking fund & dividends	\$916,416
Interest on funded debt	607,015
Provision for sinking fund	66,285
Net income	\$243,116
Dividends on \$100 par value pref. stock	213,751
Dividends on \$100 par value common stock	235,651

Balance Sheet Dec. 31, 1935

(Subject to adjustments, if any, not now determinable, resulting from rejection of lease of property)

Assets—	1935	Liabilities—	1935
Property and plants	\$29,194,647	Cum. pref. stock (\$100 par)	\$8,142,900
Proceeds of sales of mortgaged prop. released to lessees	703,471	Common stock (\$100 par)	8,977,200
Current & sundry assets (net) delivered to lessee when placed in possession	238,500	Funded debt	8,989,000
Payments to lessee for improvements made to prop. of Waterbury Gas Lt. Co.	857,604	Sinking fund reserve	4,766,077
Bal. of proceeds of sales of props. subject to the mtge.	7,276	Due to lessee (representing the improvements made by lessees to the property of Waterbury Gas Lt. Co.)	349,419
Bal. of int. accretions to prop. release account	804	Accrued accounts	410,061
Sinking fund	289,077	Accounts payable	2,726
Cash in hands of trustee for payment of int. on bonds	303,507	Deferred credits	5,179
Cash in bank	19,007	Earned surplus	113,326
Accrued rental receivable	38,540		
Accounts receivable	17,078		
Marketable securities	57,075		
Accrued int. on marketable securities	1,500		
Suspense	27,800		
Total	\$31,755,888	Total	\$31,755,888

Note—By agreement dated Dec. 19, 1906, Connecticut Railway & Lighting Co. leased its property and franchises to the Consolidated Ry. Co. for 999 years from Aug. 1, 1906. On Dec. 17, 1935, New York, New Haven & Hartford RR., successor by merger to said The Consolidated Ry. Co. and guarantor of its obligations under said lease, and The Connecticut Co., a subsidiary of New York, New Haven & Hartford RR. and sublessee of the leased street railway property and franchises, disaffirmed and rejected said lease and certain subsequent related agreements under authority of the U. S. District Court for the District of Connecticut in proceedings for their reorganization under the Bankruptcy Act. The Connecticut Co. has continued operation of said street railway property. The Connecticut Light & Power Co., sublessee of the leased gas and electric property and franchises, has continued its operation in accordance with agreements with Connecticut Ry. & Lighting Co. which provide for such continued operation in the event of termination of said lease dated Dec. 19, 1906. Connecticut Ry. & Lighting Co. is preparing to file claims against New York New Haven & Hartford RR. and the Connecticut Co. on account of the rejection of said lease and related agreements and against the Connecticut Co. on account of its continued operation of said street railway property subsequent to Dec. 17, 1935. In view of the foregoing, the balance sheet as of Dec. 31, 1935, and the income account for the calendar year 1935 necessarily do not reflect said claims, nor do they attempt to reflect any changes that may result from the foregoing situation.

By agreement, United Gas Improvement Co. has guaranteed the payment of interest only on \$12,153,000 of Connecticut Ry. & Lighting Co. 1st and refunding 4½% bonds, including \$4,477,000 of bonds in the sinking fund. In addition, bonds not now guaranteed as to interest, become interest-guaranteed bonds when acquired by the sinking fund.—V. 142, p. 3164.

Consolidated Aircraft Corp.—Stock Offered—Unfilled Orders on Hand Largest in History—

The corporation has authorized the offering of 22,976 shares of conv. \$3 pref. stock to the holders of the 574,400 shares of common stock now issued and outstanding, and exclusive of shares of common held in its treasury. The 22,976 shares of conv. \$3 pref. are offered pro rata for subscription at \$50 per share to holders of common stock of record 3 p. m. July 15 on a basis of one share of conv. \$3 pref. stock for each 25 shares of common stock then held of record. Rights to subscribe must be exercised on or before 3 p. m. Aug. 14 (Eastern Daylight Saving Time). Guaranty Trust Co. of New York has been appointed agent to accept subscriptions.

At a special meeting of the holders of common stock held on April 29, 1936, an authorized issue of 60,000 shares of pref. stock, without par value, was created of which a series consisting of 24,000 shares was designated as conv. \$3 pref. stock.

An insert in the mailing to the stockholders announces the receipt of an award of a contract for the construction of 51 flying boats for the United States Navy, including a four-motored high-speed, long-distance cruiser, aggregating a total of \$5,485,115. Fifty of these boats are of the same model as the 60 patrol boats now in production for the Navy under an order placed last year. The present order means that the company has on its books the largest amount of unfilled business in its history and has necessitated increased plant capacity, now well under way.

The two orders for the Navy total \$13,992,152, which is in addition to \$1,996,700 for 50 pursuit ships which the company is building for the United States Army, 48 of which have already been delivered. The total of the three Navy and Army orders amounts to \$15,988,852.—V. 142, p. 4018.

Consolidated Edison Co. of New York, Inc.—Merger—

The company, continuing its policy of simplifying its corporate structure, petitioned the New York Public Service Commission on July 14 for permission to merge the New York Edison Co., Inc., and the Bronx Gas & Electric Co. into the parent company.

To Restore Pay Reductions—

Full restoration of the reduction in pay of employees of this company and its affiliated gas, electric and steam companies will be made effective Aug. 16, 1936, according to Frank W. Smith, President. For virtually all of the employees this means a 4 1-6% adjustment. On May 1, 1933, a

reduction in pay of 8 1-3% resulted from a corresponding shortening of working hours. One-half of this reduction, or 4 1-6%, was returned to all employees receiving less than \$7,500 a year on April 30, 1934. The full restoration on Aug. 16 will bring these employees to their old wage levels.

Those employees in the upper supervisory and managerial positions, who receive more than \$7,500 a year, will receive the full restoration of 8 1-3%, effective Sept. 1, 1936, Mr. Smith said.

These restorations amount to approximately \$3,500,000 a year.—V. 142, p. 4172.

Consolidated Laundries Corp. (& Subs.)—Earnings—

24 Weeks Ended—	June 13 '36	June 15 '35	June 16 '34	June 17 '33
Net sales	\$3,174,092	\$3,023,861	\$3,150,431	\$2,931,150
Cost of sales	2,860,321	2,767,341	2,858,492	2,613,460
Depreciation	214,610	232,079	244,601	246,474
Profit from operations	\$99,160	\$24,441	\$47,339	\$71,216
Other income	17,848	18,369	22,441	25,364
Total income	\$117,008	\$42,810	\$69,780	\$96,581
Interest charges	65,931	74,832	81,582	94,427
Fed. income tax (est.)	8,762			
Net profit	\$42,315	loss\$32,021	loss\$11,802	\$2,153
Preferred dividends				8,817
Balance, deficit	sur.\$42,315	\$32,021	\$11,802	\$6,664
Shs. com. stk. out. (no par)	400,000	400,000	400,000	400,000
Earnings per share	\$0.12	Nil	Nil	Nil

Comparative Consolidated Balance Sheet

Assets—	June 13 '36	Dec. 31 '35	Liabilities—	June 13 '36	Dec. 31 '35
Cash on hand and in banks	\$365,802	\$404,503	Accounts payable	\$147,671	\$110,553
In thrift accts.		30,053	Accruals	154,169	84,011
Notes & accts. rec. (less reserves)	214,409	233,108	Salesmen's & dep.	58,989	55,359
Inventories	1,196,260	1,208,740	1st mtge. serial 6s.	75,000	75,000
Long-term assets	355,675	352,213	a Pur. money mtge	202,803	183,990
Fixed assets	4,563,701	4,671,905	6 1/2 % conv. notes		
Deferred charges	160,734	98,159	not pres. for ext.		218,000
Pur. route services	300,000	300,000	Federal income tax	2,951	5,857
Goodwill	1	1	6 1/2 % conv. notes, 1941	1,109,000	1,117,000
			1st mtg. 6s sub.	186,000	224,000
			b Pur. money mtge	519,570	548,998
			Reserves	73,665	64,167
			\$7.50 pref. stock	434,700	471,900
			Common stock	3,154,401	3,154,401
			Earned surplus	1,037,663	985,446
Total	\$7,156,582	\$7,298,682	Total	\$7,156,582	\$7,298,682

a Current. b non-current.—V. 142, p. 4178.

Consolidated Water Power Co.—Earnings—

Income Account for Year Ending Dec. 31, 1935

Operating revenues	\$684,693
Operating expenses	443,425
Income from utility operations	\$241,268
Dividend revenues	8,662
Gross corporate income	\$249,930
Interest on bonds	96,245
Bond expense	6,245
Provision for income tax	16,217
Other deductions	673
Net income	\$130,549

Balance Sheet Dec. 31, 1935

Assets—	1935	1934	Liabilities—	1935	1934
Plants and equipment	\$1,023,206		Common stock (\$100 par)	\$1,000,000	
Real estate and flowage	2,088,787		5 1/2 % bonds due 1946	1,700,000	
Investments (Wisconsin Valley Impt. Co. stock)	144,250		Bonds payable Sept. 15, 1936	29,700	
Due from Consolidated Water Power & Paper Co.	84,311		Interest payable	15,847	
Deferred charges	51,987		Federal income tax	16,218	
			Miscell. current liabilities	21,924	
			Construction advances	3,741	
			Surplus	605,111	
Total	\$3,392,542		Total	\$3,392,544	

a After reserve for depreciation of \$1,944,202.—V. 122, p. 2797.

Consumers Gas Co. (Pa.)—Earnings—

Calendar Years—	1935	1934
Operating revenue	\$1,318,874	\$1,412,297
Ordinary expenses	652,134	680,337
Maintenance	39,793	44,791
Provision for renewals and replacements	39,566	42,369
Provision for Federal income taxes	68,152	70,983
Provision for other Federal taxes	6,656	5,677
Provision for other taxes	56,490	676

Operating income	\$456,082	\$567,463
Non-operating income	12,412	16,837
Gross income	\$468,494	\$584,300
Rental of leasehold property	45,925	42,220
Miscellaneous interest	3,144	2,987
Net income	\$419,424	\$539,093
Dividends	400,331	496,962

Note—Net income from reserve fund investments amounting to \$5,094 and \$525 for the years 1935 and 1934 respectively, not included in above earnings statement, but credited direct to reserve for leased property retirement.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Prop., Plant & eq. (incl. improve. to leased property)	\$6,063,512	\$6,047,097	Capital stock (\$25 par)	\$5,521,800	\$5,521,800
Investments	40,677	40,677	Customers' and extension deposits	56,316	70,229
x Reserve fund	106,980	102,036	Accounts payable	43,472	41,401
Special deposit	51,000		Accrued accounts	151,453	93,974
Cash	209,076	171,876	Reserves	839,999	792,331
Notes rec. (cust.)	5,450		Earned surplus	145,108	126,051
Divs. & int. receiv.	409	458			
Accts. receivable	151,316	150,042			
Materials & suppl.	55,586	56,350			
Deferred charges	74,142	77,250			
Total	\$6,758,151	\$6,645,788	Total	\$6,758,151	\$6,645,788

x Includes investments of \$97,823 in 1935 and \$101,412 in 1934, having a quoted value of \$97,799 and \$103,562 in 1935 and 1934, respectively.—V. 115, p. 650.

Container Corp. of America—Earnings—

Period Ended June 30—	1936	Per Sh.	1935	Per Sh.
3 months	\$302,542	\$0.46	\$224,336	\$0.34
6 months	481,845	0.74	432,146	0.66
12 months	1,287,709	1.97	945,998	1.45

In each instant earnings are, after all charges, including adequate reserve for year end adjustment and after reserve of 15% for normal Federal income tax; no attempt has been made to estimate any possible surtax for 1936.

As of June 30, net working capital, after provision for dividend which has been declared and is possible Aug. 15, amounted to \$3,849,696, compared with \$3,628,000, Dec. 31, 1935.

During the half year, all outstanding purchase money obligations were prepaid in the amount of \$232,860 and outstanding bonds and debentures were decreased by \$182,500. There was added to building, machinery and equipment \$255,084.00.

Compared with the first six months of 1935, dollar volume of business done increased 4% and tonnage volume increased 11%. Units booked

thus far in July are 22% ahead of the same period a year ago, while dollar bookings are 25% ahead.

A year ago price levels were on a downward trend, compared to present upward trend of prices. Volume has been holding up contra-seasonally well.—V. 142, p. 4335.

Continental Roll & Steel Foundry Co.—Earnings—

Earnings for the Year Ended Dec. 31, 1935

Gross profit on sales	\$1,437,466
Provision for depreciation	407,401
Selling, administrative & general expenses	681,573
Non-operating plant expense	34,953
Net profit from operations	\$313,537
Miscellaneous income	14,933
Net profit before interest charges	\$328,471
Int. on 1st mtge. bonds, incl. normal tax paid at source	216,695
General interest	13,823
Amortization of bond discount & expense	35,791
Provision for Federal income tax	22,000
Net profit	\$40,161

Balance Sheet Dec. 31, 1935

Assets—	1935	Liabilities—	1935
Cash	\$447,893	Notes payable to stkhldrs. (\$255,760 of receivables pledged as collateral)	\$200,000
Receivables	736,685	Notes payable—trade	23,692
Inventories	1,042,905	Accounts payable—trade	430,771
Prepaid insur., commissions & expense advances	17,289	Miscellaneous	16,526
Miscell. invests. & receivables	50,395	Customers' advs. on uncompleted contracts	93,945
Plant properties	x7,621,640	Accrued liabilities	209,125
Bond disc. & exp. in process of amortization	115,891	1st mtge. 6% s. f. gold bds., ser. A, due June 1, 1940	3,574,500
		Reserves	250,112
		7% cum. pref. stk. (par \$100)	3,000,000
		Common stock	x3,228,900
		Capital surplus	988,848
		Deficit	1,983,720
Total	\$10,032,701	Total	\$10,032,701

x After reserves for depreciation of \$3,971,722. y Represented by 215,260 no par shares.—V. 141, p. 1765.

Crown Willamette Paper Co. (& Subs.)—Earnings—

Years End. Apr. 30—	1936	1935	1934	1933
Net prof. after all charges for deprec., depl. bond int. and inc. taxes, &c.	\$1,961,916	\$1,467,615	\$1,129,680	loss\$37,613

—V. 142, p. 3847.

Crow's Nest Pass Coal Co., Ltd.—Earnings—

Period End. June 30—	1936—3 Mos.	1935—3 Mos.	1936—6 Mos.	1935—6 Mos.
Net profit after deprec., depl. & other chgs. but before Federal taxes	\$81,942	\$38,475	\$179,510	\$93,182
Earnings per share on 62,127 shares	\$1.32	\$0.62	\$2.89	\$1.50

—V. 142, p. 4018.

Cumberland County Power & Light Co.—Earnings—

[Including Cumberland Securities Corp.]

Period End. May 31—	1936—Month	1935—Month	1936—12 Mos.	1935—12 Mos.
Operating revenues	\$328,088	\$209,858	\$4,184,708	\$4,066,478
Oper. expenses & taxes	251,334	221,528	2,993,832	2,972,451
Net oper. income	\$76,754	\$88,330	\$1,190,876	\$1,094,027
Non-operating inc.—net	4,875	4,178	57,572	60,993
Gross income	\$81,629	\$92,508	\$1,248,448	\$1,155,020
Deductions	51,249	54,875	687,117	668,941
Net income	\$30,380	\$37,633	\$561,331	\$486,079
Pref. div. requirements	19,997	19,997	239,964	239,964

—V. 142, p. 3505.

Curtis Lighting, Inc.—Application Approved—

The Chicago Stock Exchange has approved the application of the company to list 20,160 additional shares of common stock, no par, to be admitted to trading on notice of issuance and registration under the Securities Exchange Act. of 1934.—V. 141, p. 1093.

Dayton Rubber Mfg. Co.—Earnings—

7 Months Ended May 31—	1936	1935
Net profit after all charges	\$166,917	x\$46,624
Earnings per share on 156,245 shares com. stock	\$0.72	Nil

x Before Federal taxes.—V. 143, p. 107.

Delaware Electric Power Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934
Operating revenues: Electric	\$3,374,916	\$3,189,827
Gas	1,258,129	1,251,688
Street railway	769,289	993,114
Bus	804,743	524,318

Total operating revenues	\$6,147,079	\$5,958,947
Ordinary expenses	2,589,145	2,500,916
Maintenance	340,968	331,288
Provision for renewals and replacements	777,448	573,710
Provision for Federal income taxes	215,400	229,240
Provision for other Federal taxes	85,154	82,516
Provision for other taxes	204,046	206,807

Operating income	\$1,934,917	\$2,034,469
Non-operating income	49,261	51,606

Gross income	\$1,984,177	\$2,086,075
Interest on funded debt	1,060,490	1,078,182
Interest on unfunded debt	1,330	
Miscellaneous interest	8,824	8,883
Rentals	3,341	4,341
Contingent reserve	240,000	240,000
Amortization of debt discount and expense	34,318	34,729
Amortization of debt discount & exp.—bonds retired	9,739	9,739
Other income deductions	14,902	16,718

Net income	\$611,232	\$693,482
Minority interest		1,822

Balance of earnings applicable to capital stocks of Delaware Electric Power Co.	\$611,232	\$691,659
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Consolidated Balance Sheet Dec. 31, 1935

Assets—	1935	Liabilities—	1935
Property, plant & equipment	\$30,204,146	\$6.50 cum. preferred stock	\$500,000
Excess of cost over stated values of stocks & bonds of subsidiary companies	4,047,807	x Common stock	13,746,355
Investments	205,435	Funded debt	21,807,000
Special deposits	527,345	Notes payable (banks)	84,000
Adv. not currently receivable	93,908	Customers' & extension depos	175,580
Cash (incl. time deposits)	1,682,577	Accounts payable	198,255
Notes receivable	14,725	Accrued accounts	969,785
Divs. & interest receivable	1,016	Deferred credits	50,253
Accounts receivable	853,114	Reserves	3,220,438
Materials and supplies	202,600	Earned surplus	708,425
Deferred charges	3,627,417		
Total	\$41,460,093	Total	\$41,460,093

x Represented by 900,000 no par shares.—V. 138, p. 860

Cream of Wheat Corp.—Earnings—

Per. End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net inc. after charges & Federal taxes.....	\$212,457	\$175,608
Earns. per sh. on 600,000 shs. (no par) stock.....	\$0.35	\$0.29
Net income for 12 months ended June 30, 1936, was \$1,179,854 after charges and taxes, equal to \$1.96 a share, against \$1.133,076 or \$1.89 a share in 12 months ended June 30, 1935.—V. 142, p. 2992.	\$0.96	\$0.80

Delaware Power & Light Co.—Earnings—

Calendar Years—	1935	1934
Operating revenues: Electric.....	\$3,429,032	\$3,307,629
Gas.....	1,258,280	1,251,722
Total operating revenue.....	\$4,687,313	\$4,559,351
Ordinary expenses.....	1,806,143	1,699,963
Maintenance.....	119,955	114,696
Provision for renewals and replacements.....	562,477	405,866
Provision for Federal income taxes.....	197,385	213,409
Provision for other Federal taxes.....	77,599	76,796
Provision for other taxes.....	130,545	134,668
Operating income.....	\$1,793,207	\$1,913,952
Non-operating income.....	44,701	36,561
Gross income.....	\$1,837,908	\$1,950,513
Interest on funded debt.....	605,000	605,000
Miscellaneous interest.....	8,824	8,874
Amortization of debt discount and expense.....	12,630	12,630
Amortization of debt discount & exp.—bonds retired.....	9,739	9,739
Net income.....	\$1,201,714	\$1,314,268
Dividends.....	1,125,000	1,275,000

Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Property, plant & equipment.....	x Common stock.....
Investments.....	Funded debt.....
Special deposits.....	Customers' & extension depos.....
Adv. not currently receivable.....	Accounts payable.....
Cash (incl. time deposits).....	Accrued accounts.....
Notes receivable.....	Deferred credits.....
Interest receivable.....	Reserves.....
Accounts receivable.....	Earned surplus.....
Materials and supplies.....	
Deferred charges.....	
Total.....	Total.....

x Represented by 375,000 no par shares.—V. 142, p. 3340.

De Met's, Inc.—Accumulated Dividend—

The directors have declared a dividend of 55 cents per share on account of accumulations on the \$2.20 cumulative preferred stock, no par value, payable Aug. 1 to holders of record July 24. Similar distributions have been made in each of the 11 preceding quarters.—V. 142, p. 2664.

Denver & Rio Grande Western RR.—Reorganization—

The directors on July 9 approved a plan of reorganization which is to be submitted about July 25 to the U. S. District Court in Denver and to the Interstate Commerce Commission. L. W. Baldwin, Chairman, said that a few details were to be worked out, but declined to discuss the plan.—V. 143, p. 269.

Detroit Paper Products Corp.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net prof. after deprec., but before Fed. taxes.....	\$64,332	\$43,065
	\$162,665	\$114,181

—V. 142, p. 3340.

Discount Co. of N. Y.—Balance Sheet June 30—

Assets—	1936	1935	Liabilities—	1936	1935
Acceptances.....	6,315,288	1,602,916	Capital stock.....	5,000,000	5,000,000
U. S. Govt. sec.....	64,277,360	79,070,546	Surplus.....	5,000,000	5,000,000
Interest receivable, accrued.....	92,913	335,723	Undiv. profits.....	2,638,415	2,997,107
Cash & due from banks.....	4,500,135	3,622,796	Unearned discet.....	1,519	200,675
Sund. debits accrued.....	23,147	33,131	Reserves.....	398,509	661,166
			Loans payable & due to banks.....	50,974,011	51,133,775
			Accepts. re-disc. and sold with endorsement.....		145,489
			U. S. Govt. secs. re-pur. agree-ments.....	11,150,000	19,500,000
			Sundry credits.....	46,388	26,901
Total.....	75,208,843	84,665,114	Total.....	75,208,843	84,665,114

—V. 142, p. 3505.

Driver Harris Co.—Drops Recapitalization Plan—

Because of certain features of the Revenue Act of 1936, the directors on July 14 formally abandoned the plan for recapitalization of company. The plan had been adopted on June 2 by more than two-thirds of the common stockholders and registration of securities thereunder was declared effective by Securities and Exchange Commission under date of June 24. In abandoning the plan, directors acted in accordance with a provision contained in plan and have notified the SEC of their action and requested the registration statement be withdrawn. At the stockholders meeting in June the President stated that officers and directors would give the plan further consideration before finally putting it into effect. On June 21, the new Federal tax plan was passed and it became apparent that the present contracts of the corporation, with respect to bond and preferred stock sinking fund, provided exemptions from taxation which are not afforded under the proposed recapitalization plan.—V. 142, p. 4019.

Dunhill International, Inc.—Earnings—

Calendar Years—	1935	1934	1933	1932
Total sales.....	\$1,011,045	\$1,119,758	\$573,328	\$514,759
Other income.....	2,581	y33,230	5,975	x32,199
Total income.....	\$1,013,626	\$1,152,988	\$579,303	\$546,958
Cost of sales, admin., selling & general exps.....	1,067,399	1,306,764	694,305	591,980
Depreciation.....	8,134	14,715	6,931	6,924
Loss thru sale of sec., &c.....	130,807	299,129		
Net loss.....	\$192,714	\$467,620	\$121,933	\$51,946

x Includes \$1.313 profit on securities sold and \$20,089 allowance on prior year's purchases. y Includes \$26,634 profit on sale of securities.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$338,283	\$330,836	Accounts payable.....	\$92,875	\$136,988
Accts. & notes rec.....	118,273	164,320	Accrued charges.....	5,820	
Inventories.....	196,713	324,496	Notes pay. (bank).....	22,917	12,000
Investments.....	82,179	81,579	Foreign drafts pay.....		23,528
Mach., furn. & fix. and leaseholds.....	52,286	89,306	Deferred liability.....	27,748	50,483
Deferred charges.....	9,229	34,290	x Capital stock.....	145,866	145,866
Goodwill.....	1	1	Capital surplus.....	2,036,407	2,036,407
			Earned deficit.....	925,341	732,628
			y Cap. stock purch Dr609,327	Dr647,817	
Total.....	\$796,964	\$1,024,828	Total.....	\$796,964	\$1,024,828

x Represented by 145,866 shares of \$1 par. y Represented by 16,545 shares at cost in 1935 and 17,445 shares at cost in 1934.—V. 141, p. 1435.

Eastern Bond & Share Corp.—Final Liquidating Distribution—

The directors have declared a final liquidating dividend of \$9.816 per share on the capital stock, series B, to be paid upon surrender of certificates.—V. 141, p. 747.

Eaton Mfg. Co. (& Subs.)—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Consol. net profit after taxes, int., deprec., &c.....	\$751,903	\$436,688
Shs. common stock outstanding (no par).....	696,146	678,744
Earnings per share.....	\$1.08	\$0.64

—V. 142, p. 2826.

Ebasco Services, Inc.—Weekly Input—

Operating Subsidiaries of	1936	1935	Amount	%
American Pow. & Lt. Co.....	107,653,000	94,747,000	12,906,000	13.6
Electric Pow. & Lt. Corp.....	46,476,000	41,474,000	5,002,000	12.1
National Pow. & Lt. Co.....	68,312,000	65,898,000	2,414,000	3.7

—V. 143, p. 270.

Eisler Electric Corp.—Sales Higher—

Sales increased approximately 30% in the first six months of 1936 over the same period a year ago, according to an announcement made by C. A. Laise, President.

"During the first half of the year 1936," Mr. Laise said, "the company has undergone a considerable expansion program and has developed a number of new products, adding to the sales of the products of the Callite Division, including the precious metal and laminated contacts; 'Callinite,' a group of alloys used for resistance welding and facing material; a complete line of Calliflex Thermostatic Bimetals; and a new 'Teco' Steel cutting composition."

Mr. Laise attributed the expansion of the business to increased production facilities, improvements in manufacturing processes, and an augmented engineering staff.—V. 142, p. 3167.

El Paso Natural Gas Co.—Clears Up Pref. Arrearages—

The directors on July 16 declared a dividend of \$26.25 per share on the 7% cumulative preferred stock, par \$100, thus clearing up all back dividends on this issue. This payment will be made on Aug. 1 to holders of record July 22. The directors also declared the regular quarterly dividend of \$1.75 per share ordinarily due at this time, payable Sept. 1 to holders of record Aug. 22.

Paul Kayser, President of the company, made the following statement in connection with these dividends:

"These dividends are declared at this time because they are justified by both the current earnings of the company and its cash position, and because in fairness to the holders of the old debentures called for redemption on Aug. 11, we thought that the preferred dividends in arrears should be cleared out of the way and current preferred dividends declared so that such holder may freely exercise his right of conversion and know the status of the stock into which his debenture may be converted."

Period Ended June 30, 1936—	6 Mos.	12 Mos.
Gross operating revenue.....	\$1,539,964	\$2,653,573
Operation.....	411,417	775,778
Maintenance.....	35,369	115,146
Taxes.....	73,666	119,300
Balance.....	\$1,019,510	\$1,643,348
Other income.....	21,030	39,271
Balance.....	\$1,040,541	\$1,682,619
Interest.....	332,020	674,562
Amortization of discount and expense.....	30,952	72,028
Loss on bonds retired.....	455	6,231
Provision for retirements.....	178,606	302,265
Interest on old bonds and debentures during call period.....	24,566	24,566

* Net income.....\$473,941 \$602,964

* Net income for this period does not include dividend from Eddy County Gas Co. in amount of \$45,500 received as part of refinancing plan.

—V. 142, p. 4175.

Endicott Johnson Corp. (& Subs.)—Earnings—

6 Months Ended—	May 30, '36	May 29, '35	May 25, '34	June 3, '33
Sales.....	\$26,796,293	\$26,633,837	\$26,820,899	\$18,765,537
Expenses, &c.....	25,493,299	x24,975,020	x25,240,321	x17,381,088
Operating income.....	\$1,302,994	\$1,658,817	\$1,580,578	\$1,384,449
Depreciation.....	334,236	338,767	429,970	441,140
Reserve for contingencies.....		200,000	100,000	
Federal taxes.....	156,745	300,000	155,000	100,000
Interest charges (net).....	7,655		6,149	
Profit.....	\$804,358	\$820,049	\$889,459	\$843,309
Interest earned, &c.....				11,875
Net profit.....	\$804,358	\$820,049	\$889,459	\$855,184
Preferred dividends.....	204,568	204,568	204,575	208,085
Common dividends.....	608,040	608,040	608,040	608,040
Surplus.....	def\$8,250	\$7,441	\$76,844	\$39,059
Earns. per share on 405,360 shares.....	\$1.31	\$1.51	\$1.69	\$1.59

x Less miscellaneous income.

Consolidated Balance Sheet

Assets—	May 30, '36	May 29, '35	Liabilities—	May 30, '36	May 29, '35
x Property account.....	8,483,188	8,796,186	x Preferred stock.....	7,306,000	5,844,800
Goodwill.....	1	1	y Common stock.....	20,268,000	20,268,000
Inventories.....	20,885,470	16,757,561	Notes payable.....	5,592,051	2,328,802
Accts. & notes rec.....			Accounts payable.....	1,998,226	2,006,299
&c.....	7,020,456	7,604,694	Sundry creditors.....	317,412	269,832
Empl.bldg.fid., &c.....	2,045,581	2,042,300	Federal taxes.....	282,833	406,610
Sundry debt.....	28,667	24,147	Reserves.....	534,699	690,000
Miscell. invests.....	507,537	423,196	Approp. surplus.....		2,403,157
Prepaid taxes, &c.....	133,175	48,170	Earned surplus.....	5,869,877	4,516,631
Empl. stock acct.....	156,633	218,564			
Cash.....	2,908,387	2,819,310			
Deferred charges.....	4	4			
Total.....	42,169,099	38,734,133	Total.....	42,169,099	38,734,133

x After depreciation of \$14,682,445 in 1936 and \$14,368,803 in 1935. y Represented by 405,360 shares par \$50. x Represented by 5% pref. in 1936 and 7% pref. in 1935 (redeemed during 1936).—V. 142, p. 3850.

Equity Fund, Inc.—Extra Dividend—

The directors on June 23 declared an extra dividend of four cents per share on the capital stock, par 20 cents. This dividend was paid on July 15 to holders of record July 10.—V. 142, p. 3168.

Exeter (N. H.) & Hampton Electric Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating revenues.....	\$321,714	\$311,235	\$291,116	\$287,764
Total oper. expenses.....	277,247	266,711	239,334	239,208
Income from oper.....	\$44,466	\$44,524	\$51,782	\$48,556
Non-oper. revenues.....	199	427	347	814
Gross income.....	\$44,665	\$44,951	\$52,129	\$49,370
Inc. deducts. (int., &c.).....	7,822	7,953	9,496	11,031
Net income.....	\$36,843	\$36,998	\$42,633	\$38,339
Common dividends.....	32,500	32,500	32,500	32,500
Balance, surplus.....	\$4,343	\$4,498	\$10,133	\$5,839

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant & equipm't.	\$877,862	\$826,171	Capital stock (\$100 par)	\$325,000	\$325,000
Other investments	306	18,856	1st mtge. 5% bds.	140,000	140,000
Cash	48,883	30,835	Accounts payable	9,828	14,526
Accounts receiv.	42,712	45,604	Consumers depos.	15,710	14,924
Materials & suppl.	24,379	25,822	Tax liability	8,326	6,363
Prepaid accounts	1,668	1,954	Other accrued liab.	3,824	3,831
Suspense	1,642	1,809	Deprec. reserve	308,000	263,840
			Other reserves	5,378	5,523
			Surplus	181,387	177,045
Total	\$997,454	\$951,050	Total	\$997,454	\$951,050

—V. 140, p. 1658.

Fairbanks, Morse & Co.—Listing—

The New York Stock Exchange has authorized the listing of \$6,000,000 20-year 4% sinking fund debentures due June 1, 1956.—V. 143, p. 109.

Fairchild Aviation Corp.—New Director and Vice-Pres.—

Col. Virgil E. Clark has been elected a director and Vice-President in charge of engineering.—V. 143, p. 109.

Finance Co. of America at Baltimore—Earnings—

6 Months Ended June 30—	1936	1935
Gross income, less chargeouts	\$209,516	\$247,141
Operating expenses	74,724	74,071
Interest	26,617	44,320
Provisions for Federal income taxes	15,195	16,304
Net profit	\$92,978	\$112,445
Prof. & common dividends	41,811	39,512
Loss on sale of treasury stock		6,200
Cash value of life insurance charged off		5,132
Common equity Jan. 1	1,327,121	1,324,265
Surplus adjustments (net)	Cr23,038	Dr56,182
Common equity	\$1,401,327	\$1,329,684

Comparative Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Guaranteed accts., notes & trade acceptances	\$2,899,626	\$2,926,080	Coll. trust notes	\$2,553,500	\$2,807,000
Industrial liens, guaranteed by sellers	1,235,980	984,803	Federal taxes pay.	18,140	2,128
Secured notes rec.	625,482	445,539	Divs. pay. July 15	20,845	21,253
Total	\$4,392,089	\$4,356,424	Sundry accts. pay.	19,559	18,542
Less—Reserve due customers	1,021,158	1,070,941	Reserves	250,669	189,424
Net cash invest.	\$3,370,930	\$3,285,482	Preferred stock	\$300,250	\$323,750
Cash in banks	1,068,500	1,208,622	dPaid-in surplus	1,000,922	1,094,076
Stocks & bonds (fair value)	85,609	99,292	dEarned surplus	400,405	235,607
Sundry accts. rec.	9,083	31,778			
Due from officers, employ. & others for purchase of company stock	10,769	34,445			
Furniture, equipment & life ins.	al	1			
Prepaid discount, insurance, &c.	19,396	32,160			
Total	\$4,564,291	\$4,691,784	Total	\$4,564,291	\$4,691,784

a Cost of furniture and equipment \$18,419; cash value of life insurance \$8,036. b Includes unsecured notes of \$287. c Represented by 5,370 shares, 7% cumulative sinking fund preferred par \$25 and 33,200 shares 7% class A cumulative preferred, par \$5. d Common equity, represented by 75,000 shares class A no par common and 50,000 shares, class B, no par common.—V. 142, p. 953.

(A.) Fink & Sons, Inc.—Final Distribution—

The holders of 1st mortgage 6½% sinking fund gold bonds were notified July 10 that pursuant to an order of the U. S. District Court for the District of New Jersey, dated June 2, 1936, the sum of \$13,751 has been deposited with the Franklin Washington Trust Co. for the purpose of distributing the same pro rata to the owners of the above bonds, and payment of said distributive share will be made by the Trust company upon presentation and surrender to it of proper receipt.

Distribution on the bonds will be at the rate of 2.35% on the sum of \$585,142, which last mentioned sum is the amount of the last claim filed on behalf of bondholders prior to any distribution, and which dividend is equivalent to \$1.83 for each \$100 of bonds.

The certificate of final distribution to the holders of the above mentioned bonds, and upon receipt and distribution said bonds will be destroyed in accordance with the order of the Court.—V. 139, p. 3964.

First National Pictures, Inc.—Votes to Dissolve—

The stockholders on July 10 voted to dissolve the corporation and distribute its assets among the stockholders. The company is a subsidiary of Warner Brothers Pictures Inc. The action is in line with the new tax law which provides for tax-free consolidations of affiliated companies, and will effect substantial economy in the conduct of business of the two companies.—V. 140, p. 474.

Fitchburg Gas & Electric Light Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating revenues	\$1,199,818	\$1,177,845	\$1,144,810	\$1,195,513
Total oper. expenses	890,548	859,487	818,201	864,776
Income from oper.	\$309,300	\$318,357	\$326,609	\$330,736
Non-oper. revenue	19,684	10,565	772	6,322
Total income	\$328,984	\$328,922	\$327,382	\$337,058
Income deduct. (int., &c)	591	681	446	827
Net income	\$328,393	\$328,238	\$326,936	\$326,231
Dividends	325,853	325,853	325,853	325,853
Balance, surplus	\$2,540	\$2,385	\$1,082	def\$89,622

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant and equip.	\$4,766,283	\$4,759,132	Cap. stk (\$25 par)	\$2,962,300	\$2,962,300
Misc. phys. prop'y	20,068	21,169	Prem. on cap. stk.	981,700	981,700
Other investments	25,000	25,000	Accounts payable	35,287	35,058
Cash	297,393	301,675	Consumers' depos.	15,098	15,338
Accounts receiv.	297,171	291,367	Tax liability	46,388	43,476
Materials & suppl.	172,472	143,022	Other acrr. liabil.	2,322	2,190
Prepaid accounts	7,433	12,752	Unadjusted credits	466	466
			Deprec. reserve	940,908	917,693
			Other reserves	21,753	18,839
			Surplus	579,598	577,058
Total	\$5,585,822	\$5,554,120	Total	\$5,585,822	\$5,554,120

—V. 140, p. 1659.

Fonda Johnstown & Gloversville RR.—Earnings—

Period End. June 30—	1936—Month—1935	1936—6 Mos.—1935
Operating revenues	\$46,513	\$51,307
Operating expenses	41,507	40,906
Tax accruals	2,650	2,500
Operating income	\$2,355	\$7,901
Other income	def1,135	def1,837
Gross income	1,220	6,064
Deductions	13,680	14,254
Net deficit	\$12,459	\$8,189
		\$63,126
		\$53,638

—V. 142, p. 4177.

Fort Worth & Denver City Ry.—Asks RFC Loan—

The company has asked the Interstate Commerce Commission to approve a loan of \$8,176,000 from the Reconstruction Finance Corporation to be secured by 4½% first mortgage bonds of that amount. The loan would run for 10 years and would bear 4% interest.

The request is contained in an amendment to an original application pending since Nov. 11, 1935. In its original application, the road sought to issue \$8,176,000 of 4½% first mortgage bonds which mature in 1961. These bonds it would sell to the Burlington, which in turn would sell them to RFC. The amendment just filed removes the Burlington from the proposed financing and converts the operation into a direct loan to the Fort Worth.—V. 143, p. 110.

Francisco Sugar Co.—Reorganization—

The committee for the first mortgage 20-year 7½% sinking fund gold bonds due May 15, 1942, have been advised by the company that it has sent to all known bondholders and to stockholders of record, a copy of the plan of reorganization proposed by it and dated as of July 15, 1936. The committee wishes to point out that when the plan becomes operative, bondholders will receive a new \$1,000 bond bearing 6% interest, 35 shares of common stock and approximately \$30 cash for each \$1,000 bond deposited. The plan provides for interest to accrue on the new bonds from Nov. 15, 1936 with the first coupon payment date May 15, 1937.

On Nov. 20, 1933, a bondholders' protective committee was formed composed of B. A. Tompkins, Bankers Trust Co.; Harry M. Addinsell, of First Boston Corp., formerly of Harris Forbes & Co., and John O. Jay, J. & W. Seligman & Co. Upon the resignation of this committee, the following, representing the same institutions respectively were elected: Louis E. Nohl, George J. Leness and Ben-Fleming Sessel. The committee is serving without compensation.

The committee has not called for the deposit of bonds but on Dec. 7, 1933, requested bondholders to file with the committee their names and addresses and the amount of their holdings. The holders of a large majority of bonds filed with the secretary of the committee (Kent W. Gurney, 16 Wall St.).

During the preparation of the reorganization plan, the committee was frequently consulted by the company in connection with the formulation of the plan. The committee believes that the plan, as now submitted to the bondholders, is fair and equitable.—V. 139, p. 1083.

(George A.) Fuller & Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1936	1935
Net profit after interest, depreciation, &c.	\$8,264	loss\$107,946
* After giving effect to depreciation adjustment made at the end of the year.		

Fyr Fyter Co., Dayton, Ohio—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net sales	\$270,581	\$229,603	\$188,729	\$122,869
Cost of sales	153,626	136,865	109,770	80,789
Selling and adm. exps.	80,232	71,098	82,871	74,113
Net profit on sales	\$36,723	\$21,639	loss\$3,940	loss\$32,234
Other income	2,767	2,290	4,521	4,492
Balance, surplus	\$34,489	\$23,930	\$581	def\$27,742
Miscellaneous deductions	7,985	3,282	1,876	1,085
Federal income tax	9,156	2,893		
Net profit	\$22,348	\$17,755	loss\$1,296	loss\$28,827

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Bldgs., machinery, equipment, &c.	\$372,229	\$368,801	x Capital stock	\$443,500	\$443,500
Patents	11,134	11,347	Reserve for deprec.	161,869	147,430
Goodwill	1	1	Surplus	113,179	150,077
Treasury stock	14,061	62,895	Accounts payable	22,302	30,214
Deferred charges	10,061	7,721	Commissions due when accts. are paid	15,030	
Cash	100,744	92,759	Accruals, &c.	17,501	8,211
Securities	37,280	37,533	Reserve for doubtful accounts	12,052	9,719
Notes & accts. rec.	108,428	98,026			
Inventories	131,495	110,068			
Total	\$785,435	\$789,153	Total	\$785,435	\$789,153

* Represented by 20,000 shares class A stock and 40,000 shares class B stock, all of no par value.—V. 142, p. 2666.

Galveston-Houston Co.—Interest, &c.—

Letters have been mailed to the holders of secured 6% income bonds of Galveston-Houston Co. and (or) to the holders of certificates of deposit or of undeposited securities which are exchangeable under the terms of the plan of reorganization, for the secured 6% income bonds of this company, advising them

(1) Of the declaration by the directors on July 14, 1936, of 4% interest payable to bondholders of record July 15, 1936, and

(2) Of the availability of the balance of \$75,000 of a total original aggregate amount of \$100,000 for the purchase of secured 6% income bonds of Galveston-Houston Co., representing funds to be provided for this purpose under the terms of the plan of reorganization by Galveston-Houston Electric Ry. and Galveston Electric Co.

The plan of reorganization of Galveston-Houston Electric Co. and its subsidiaries provided in effect that a total of \$100,000 would be applied by Galveston Electric Co. and Galveston-Houston Electric Ry. to the purchase of Galveston-Houston Co. secured 6% income bonds within such period and in such manner as should be determined by the directors of said companies. This sum represents an accumulation of funds from prior operations and is non-recurring. As announced May 15, 1936, \$25,000 of this fund was initially appropriated.

Lee Higginson Corp. in a letter July 15 announced that they had purchased for the companies \$39,400 par value of the Galveston-Houston Co. secured 6% income bonds at an average cost of 43.61 and that they have now been notified by the companies that the remaining \$75,000 is available for the purchase of additional secured 6% income bonds.

Bondholders desiring to sell should notify the Lee Higginson Corp., which has been appointed agent to handle purchases of the bonds.

Since this fund is available only for the purchase of the new Galveston-Houston Co. secured 6% income bonds, holders of securities which have not been exchanged in accordance with the plan of reorganization for the new securities to which they are entitled, must exchange their holdings in order to obtain bonds of Galveston-Houston Co. which can be offered to the fund.—V. 142, p. 3509.

General Baking Co.—Earnings—

Period End. June 29—	1936—13 Wks.—1935	1936—26 Wks.—1935
Net income after interest deprec., Federal taxes, &c.	\$656,051	\$406,644
Earnings per sh. on 1,588,697 shs. com. stock	\$0.30	\$0.15
	\$0.44	\$0.33

—V. 142, p. 3343.

General Capital Corp.—Dividend Delayed—

In a notice to stockholders, Carl P. Dennett, president of the company, stated that because of the recent changes in the Revenue Act corporations must now pay dividends that are taxable and that are distributed during the year to escape a substantial surtax on undistributed income for the taxable year.

"The amount of such dividend payments which will be necessary for General Capital Corp. to escape this surtax cannot be accurately estimated before December of any calendar year," he continued. "Accordingly, the directors have decided to delay consideration of a dividend payment until December, and believe for the future that a distribution in December, together with an interim payment in June, will be advisable."

A dividend of 65 cents was paid on Feb. 15, last; one of 50 cents on Aug. 26, 1935; \$1.25 on Feb. 11, 1935, April 2, 1934, and April 1, 1933, and a dividend of \$1.50 per share was paid on Feb. 1, 1932.—V. 142, p. 2827.

General Development Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$20, payable July 20 to holders of record July 16. A dividend of 20 cents was paid on Dec. 30, 1935; 50 cents on Nov. 25, 1935; 25 cents on Dec. 31, 1934, and 50 cents on Nov. 1, 1934. This latter was

the first payment made since June 30, 1930 when a semi-annual dividend of 25 cents per share was distributed.—V. 141, p. 4166.

General Electric Co.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net sales billed	\$119,273,388	\$94,546,274	\$80,933,094	\$61,773,414
Less—Cost of sales billed, incl. oper., maint. & deprec., charges, res. & prov. for all taxes	107,025,555	87,206,901	74,818,535	59,295,695
Net income from sales	\$12,247,833	\$7,339,373	\$6,164,558	\$2,477,719
Other inc., less int. paid and sundry charges	4,344,491	4,202,056	3,298,534	3,475,886
Profit avail. for divs.	\$16,592,324	\$11,541,429	\$9,463,092	\$5,953,605
Cash divs. on spec. stock			1,287,535	1,287,525

6 Mos. End. June 30—	1936	1935	1934	1933
Operating profit	\$3,227,084	\$2,903,500	\$2,718,729	\$3,084,195
Interest		86,968	115,634	117,795
Depreciation	214,762	211,323	243,166	298,852
Net adjustment for extraordinary items	193,591			
Federal taxes	583,914	433,833	393,851	434,722
Net income	\$2,234,817	\$2,171,375	\$1,966,078	\$2,232,826
Earnings per share on common stock	\$0.73	\$0.70	\$0.60	\$0.73

6 Mos. End. June 30—	1936	1935	1934	1933
Net sales billed	\$233,460,546	\$178,360,497		
Costs, expenses & all charges except interest	210,160,306	165,440,572		
Net income from sales	\$23,300,240	\$12,919,924		
Other income, less interest charges	9,594,426	8,884,455		
Profit available for dividends	\$32,894,667	\$21,804,380		
Cash dividends on special stock		1,287,539		
Profit available for dividends on common stock	\$32,894,667	\$20,516,841		
Earns. per sh. on 28,845,927 shs. common stock	\$1.14	\$0.71		

Orders received by the company for the second quarter of 1936 amounted to \$77,398,718, compared with \$55,163,014 for the second quarter of 1935, an increase of 40%. In the first quarter, the increase was 21%. The second quarter of 1936 was the best since the second quarter of 1931.

Earnings for 12 Months Ended June 30

6 Mos. End. June 30—	1936	1935	1934	1933
Net sales billed	\$233,460,546	\$178,360,497		
Costs, expenses & all charges except interest	210,160,306	165,440,572		
Net income from sales	\$23,300,240	\$12,919,924		
Other income, less interest charges	9,594,426	8,884,455		
Profit available for dividends	\$32,894,667	\$21,804,380		
Cash dividends on special stock		1,287,539		
Profit available for dividends on common stock	\$32,894,667	\$20,516,841		
Earns. per sh. on 28,845,927 shs. common stock	\$1.14	\$0.71		

General Motors Corp.—New Officer—
At a meeting of the finance committee held July 13, John C. Felli was appointed Assistant Treasurer.

Overseas Sales—

Sales of General Motors cars and trucks to dealers in the overseas markets during June totaled 26,794 units. This volume was 11.6% over the volume in the corresponding month of last year, and 13.6% under the volume in May of this year.

In the first six months of 1936, sales totaled 173,473 units, representing an increase of 19.5% over sales of 145,161 for the first six months of 1935. These figures include the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada. American-source sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac vehicles reflected substantial gains in practically all of the 104 countries comprising the overseas market.—V. 142, p. 271.

General Public Service Corp.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Cash divs. on stocks	\$120,757	\$142,678	\$100,939	\$125,201
Int. on bds., notes & cash	44,707	70,134	67,099	106,404
Rev. from option contrs.	13,950	9,112	13,125	
Total income	\$179,414	\$198,880	\$219,162	\$231,655
Expenses	32,844	33,130	28,613	33,761
Taxes (other than Federal taxes)	3,499	1,860	1,242	2,735
Int. & amortization	133,363	179,288	164,462	172,512
Net income	\$9,707	loss \$8,459	\$844	\$20,554

Comparative Surplus Statement Six Months Ended June 30

	1936	1935	1934	1933
Surplus (earned)—Income surplus:				
Balance beginning of period	\$71,744	\$103,904	\$38,502	\$68,204
Net income as above	9,707	loss \$8,459	844	20,553
Assessment for Federal stock transfer tax applicable to prior years		7,500		
Total surplus	\$81,451	\$95,445	\$39,346	\$88,757
Security profits surplus:				
Balance beginning of period	490,901	110,118	114,190	def. 631
Net profit on sale of securities	326,648	132,810	loss 17,321	89,157
Net profit on debs. reacquired & canceled			31,701	
Prem. & exps. on debs.	1,000			
Preferred dividends	124,483			
Surplus (earned) end of period	\$773,519	\$335,912	\$228,015	\$164,284

Comparative Balance Sheet June 30

	1936	1935	1934	1933
Assets—				
Investments: a Common stocks	\$6,343,375	\$5,766,981		
a Pref. stocks	524,075	536,008		
a Bds. & notes	1,663,889	2,419,260		
Cash	188,544	890,750		
Int. & accts. rec.	52,629	69,446		
Total	\$8,772,515	\$9,682,447		
Liabilities—				
b Pref. stock	\$2,305,257	\$2,305,257		
c Common stock	600,806	600,806		
Conv. debentures	5%, 1933	2,350,000	2,350,000	
5½%, 1933	2,531,060	3,941,060		
Accounts payable	13,333	55,903		
Taxes accrued	9,961	1,837		
Unadjusted credits		950		
Balance sheet (from Jan. 1, 1932)	773,518	335,912		
Total	\$8,772,515	\$9,682,447		

a The aggregate of investments, at market value as per investment list, at June 30, 1936 was \$9,066,975 and at June 30, 1935 was \$7,919,081. b Represented by: 24,640 shares \$6 (cum.) dividend pref. and 280 shares \$5.50 (cum.) dividend pref., of no par value (entitled to \$110 per share upon redemption or voluntary liquidation or \$100 per share upon involuntary liquidation, plus accrued dividends). Total pref. stock authorized 50,000 shares, of which 23,690 shares of \$5.50 pref. are reserved for conversion of 5% debentures. c Represented by: 669,886 shares of no par value. Authorized 900,000 shares, of which 26,310 shares are reserved for conversion of 5½% debentures.—V. 142, p. 3852.

General Telephone Corp.—Gain in Stations—

The company reports for its subsidiaries a gain of company-owned stations of 596 for the month of June, 1936, or 19-100%, compared with a gain of 151 stations, or 5-100%, for the month of June, 1935. The gain for the first six months of 1936 totals 10,555 stations, or 3.38%, compared with a gain of 6,575 stations, or 2.19%, for the first six months of 1935. The subsidiaries now have in operation a total of 322,873 company-owned stations.—V. 142, p. 4179.

General Tire & Rubber Co.—Stock Split Voted—

The stockholders at a meeting held July 16 approved a change in the par value of the common stock to \$5 from \$25, and increased the authorized number of shares to 500,000 from 100,000. Common stockholders will receive five shares of new stock for each share of old common. W. O'Neill, President, stated that the stock split up authorized "will mean that a more stable market for the stock will result from the increased number of outstanding shares."—V. 142, p. 4340.

Georgia & Florida RR.—Construction—

The Interstate Commerce Commission on July 1 issued a certificate authorizing construction by W. V. Griffin and H. W. Purvis, receivers,

of an extension of a line of railroad from the present juncture of the Moultrie branch of the road with the right-of-way of the Atlanta Birmingham & Coast RR. in Kingwood, thence along a line approximately parallel with the right-of-way of the A. B. & O. across Sixth St., northeast, in the City of Moultrie, approximately 1.65 miles, all in Colquitt County, Ga.—

Period—	First Week of July—	Jan. 1 to July 7—
Gross earnings	1936 1935 1936 1935	
	\$21,750 \$19,750 \$550,128 \$542,328	

German Credit & Investment Corp.—10-cent Dividend
The directors have declared a dividend of 40 cents per certificate on the 25% allotment certificates payable Aug. 1 to holders of record July 24. The last previous payment was the 25 cent dividend disbursed on Dec. 3, 1935. This latter was the first distribution made since Aug. 1, 1931.—V. 141, p. 3378.

Gillette Safety Razor Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Operating profit	\$3,227,084	\$2,903,500	\$2,718,729	\$3,084,195
Interest		86,968	115,634	117,795
Depreciation	214,762	211,323	243,166	298,852
Net adjustment for extraordinary items	193,591			
Federal taxes	583,914	433,833	393,851	434,722
Net income	\$2,234,817	\$2,171,375	\$1,966,078	\$2,232,826
Earnings per share on common stock	\$0.73	\$0.70	\$0.60	\$0.73

x Includes \$71,420 realized on sales of securities.
For the 12 months ended June 30, the company reports consolidated net income of \$4,632,247, equivalent to \$1.54 per share of common stock. In the preceding 12 months, earnings amounted to \$1.44 per share of common. For the 12 months ended June 30, 1936, the company had made available to it, and therefore included in earnings, \$187,781 from funds subject to serious foreign monetary restrictions, of which \$21,244 was received during the first six months of this year. In the first half of 1935 such receipts were \$150,978.—V. 142, p. 2996.

Gold & Silver Mountain Mines, Inc.—Registers with SEC
See list given on first page of this department.

Goodyear Tire & Rubber Co.—Terminates Sears Contract—

P. W. Litchfield, President, announced July 16 that the contract under which Goodyear has manufactured special brand tires for Sears, Roebuck & Co.'s requirements since 1926 has been terminated. This contract normally would have expired in 1942, but owing to the enactment of the Robinson-Patman law, which became effective June 19, 1936, the terms of which are such that Goodyear was unable to fulfill the requirements of the contract, no sales have been made thereunder since the new law's enactment.

Sears' requirements under the contract accounted for approximately 6% of Goodyear's annual business. Special brand tires for Sears were made to the latter's specifications and sold at cost plus.
Goodyear's present business as the largest tire manufacturer in the world was achieved long prior to the mail order contract on the basis of independent dealer operation. Goodyear will now utilize for manufacture of its own brand lines of tires the production facilities heretofore absorbed by Sears' special brand requirements.

Through the continuation of aggressive sales and advertising efforts on dealer business, the company looks for a substantial increase in production and sales of Goodyear tires. The company's plants outside of Akron are practically unaffected as only a small part of the Sears production was allocated to them.
It is understood that the termination of the Sears contract does not affect the company's appeal against the order issued in March, 1936, in respect of Goodyear's operations under the provision of the law prior to the passage of the new Act.—V. 142, p. 4341.

Grand Rapids Metalcraft Corp.—Earnings—

Period Ended Nov. 30—	Years—	Dec. 24 '32 to Nov. 30 '33
Net sales, less cost of sales (exclusive of depreciation & amortization)	1935 1934	
Allowance for depreciation and amort.	\$150,320 \$74,195	\$34,790
Selling expenses	16,788 5,723	7,807
Administrative expenses	14,780 9,593	4,831
Operating profit	32,075 19,767	16,005
Income deductions (net)	\$86,677 \$39,111	\$6,146
Provision for Federal income and excess profits taxes (estimated)	394 478	1,303
Net profit	13,792 5,294	2,512

* Includes operations of wholly-owned subsidiary (Grand Rapids Metalcraft Sales Corp.) from date of incorporation (July 14, 1933) to date of dissolution (Nov. 26, 1934).

Earnings for 5 Months Ended April 30, 1936

	1936	1935
Net sales, less cost of sales (exclusive of depreciation & amort.)	\$116,319	
Allowance for depreciation and amortization	8,773	
Selling expenses	10,986	
Administration expenses	19,985	
Operating profit	\$76,573	
Interest paid	267	
Other income	Cr143	
Provision for Federal income and excess profits taxes (estimated)	10,511	
Net profit	\$65,937	

—V. 143, p. 272.

Greenwich Water Co.—Earnings—

Calendar Years—	1935	1934
Operating revenues	\$438,285	\$442,142
General operations	136,228	139,033
Maintenance	13,058	12,559
Provision for retirements	15,376	15,312
Taxes (other than Federal income)	34,821	36,363
Earnings from operations	\$238,801	\$238,874
Other income	1,443	2,101
Gross income	\$240,244	\$240,976
Interest on funded debt	59,490	59,490
Other interest (net)	8,179	1,451
Provision for Federal income tax	16,111	17,191
Amortization of debt discount and expense and miscellaneous deductions	1,262	1,342
Net income	\$155,202	\$161,501

Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Property, plant & equipment	\$7,308,299	1st mtge. 4½% gold bonds	
Special deposits	1,071	due July 1, 1957	\$1,322,000
Cash	133,957	Accounts payable	6,068
Accounts receivable	30,522	Bond interest payable	29,745
Unbilled water service	20,484	Consumers' service deposits	70
Materials and supplies	21,345	Accrued liabilities	27,713
Other assets	10,598	Due to affiliated companies	138,051
Prepayments	403	Deferred credits	4,427
Unamortized debt discount and expense	21,716	Consumers' extension deposits	207,079
Other deferred charges	318	Retirement reserve	461,852
		Contributions for extensions	102,240
		Common stock (\$25 par)	1,775,000
		Capital surplus	3,342,590
		Earned surplus	131,880

x Called for redemption on Jan. 2, 1936 and refunded with \$1,330,000 1st mtge 3½% bonds due Jan. 1, 1961.—V. 141, p. 3691.

Graham-Paige Motors Corp.—Rights—

Holders of common stock of record July 14 will be offered the right to subscribe at \$3 per share for common stock (\$1 par) to the extent of one share for each four shares held. The rights to subscribe expire Aug. 12.—V. 142, p. 4180.

Grand National Films, Inc.—Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the rights issued to holders of capital stock of record at the close of business on July 6, 1936, to subscribe at the price of \$1.75 per share to two additional shares of capital stock for each share outstanding. Subscription rights expire July 27.—V. 143, p. 272.

Greenwich Water & Gas System, Inc. (& Subs.)—

Calendar Years—	1935	1934
Operating revenues	\$1,589,999	\$1,578,750
General operations	569,360	618,043
Maintenance	61,273	71,547
Provision for retirements	94,344	83,730
Taxes (other than Federal income)	159,070	155,016
Earnings from operations	\$705,951	\$650,413
Other income	13,390	11,811
Gross income	\$719,342	\$662,224
Charges of subsidiary companies	168,034	159,948
Balance	\$551,308	\$502,276
Provision for Federal income tax	38,075	33,964
Interest on 5% collateral trust bonds	284,952	292,121
Amortiz. of debt disc't. & expense & other deduct'ns	33,204	33,683
Net income	\$195,076	\$142,507
Preferred stock dividends—paid	108,183	177,066
Cum. divs. on pref. stock not declared or paid	61,312	-----

Consolidated Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Property, plant & equipment \$19,987,487	Funded debt \$8,812,000
Cash held by trustees, sinking funds, &c. 70,300	Accounts payable 44,497
Cash 394,038	Mortgage notes payable 69,976
Accounts receivable 295,56	Interest & dividends payable 68,994
Unbilled water service 48,222	Consumers' service deposits 20,560
Materials and supplies 88,375	Accrued liabilities 146,280
Other assets 12,869	Deferred credits 91,093
Due from affiliated companies 63,204	Consumers' extension deposits 297,325
Prepayments 3,972	Retirement reserve 2,189,106
Unamortized debt discount and expense 477,904	Other reserves 63,443
Other deferred charges 10,165	Contributions for extensions 354,575
Commissions & expense on sale of preferred stock 100,405	Minority equity in com. stock & surplus of sub. cos. 298,196
	6% cum. pref. stk. (\$100 par) 2,725,000
	Common stock (100,000 shs., no par) 500,000
	Capital surplus 5,338,392
	Earned surplus 533,070
Total \$21,552,509	Total \$21,552,509

—V. 143, p. 112.

Group Securities, Inc.—Regular and Extra Dividends—

The directors on July 14 declared regular dividends on certain classes of stock of the company, and in addition declared certain extra dividends. Dividends are payable July 31 to stockholders of record July 15.

The board called attention to the fact that the extra dividends were made possible only by virtue of profits realized during 1936 on sales of securities, which sales were made in accordance with recommendations to the company from Dean Langmuir, Inc., investment counsel. The declaration of extra dividends, it is stated, should not be taken as an indication that such action will necessarily take place in the future.

The dividends are as follows:

Class of Stock—	Regular Dividend	Extra Dividend	Total Dividend
Agriculture	\$0.07	\$0.05	\$0.07
Automobile	.026	.04	.066
Aviation	-----	.04	.040
Building	.009	.04	.049
Chemical	.016	.04	.056
Distillery and brewery	.008	-----	.008
Electrical equipment	.015	.05	.065
Food	.022	.03	.052
Industrial machinery	.010	.06	.070
Investing company	.001	.03	.031
Merchandising	.019	.02	.039
Mining	.020	.04	.060
Petroleum	.008	.02	.028
Railroad	.011	-----	.011
Railroad equipment	.005	-----	.005
Steel	-----	.04	.040
Tobacco	.028	.04	.068
Utilities	.019	.02	.039

—V. 142, p. 2500.

Gulf Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End, May 31—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings	\$113,717	\$100,493
Oper. exps., maint. & tax	76,364	62,544
Fixed charges	17,224	16,726
Prov. for retirem't res'v'e	8,000	5,500
Divs. on preferred stock	5,584	5,584

Balance	\$6,544	\$10,138	\$129,493	\$110,198
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—V. 143, p. 273.

Gulf States Steel Co.—Earnings—

Period End, June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Operating income	\$403,153	\$201,193
Depreciation	195,000	195,000
Federal income tax, &c.	36,443	7,955
Interest	61,165	64,901

Net profit	\$110,545	loss\$66,663	\$207,474	loss\$36,514
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Earns. per share on 197,500 shs. com. stk. (no par)	\$0.38	Nil	\$0.69	Nil
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—V. 142, p. 3854.

(Walter E.) Heller & Co.—Earnings—

6 Mos. End, June 30—	1936	1935	1934	1933
Net income after exps. and other charges	\$162,347	\$124,176	\$65,824	\$40,133
Earns. per sh. on com. stk.	\$0.45	\$0.96	\$0.43	\$0.17

—V. 142, p. 2501.

(A.) Hollander & Son, Inc. (& Subs.)—Earnings—

6 Mos. End, June 31—	1936	1935	1934	1933
Inc. from all sources	\$645,995	\$217,133	\$403,960	\$151,424
Interest	-----	7,855	13,806	9,879
Non-recurring write-offs	-----	-----	-----	35,000
Depreciation	60,000	36,000	36,000	39,033
Other deductions	144,674	107,612	116,013	26,191
Federal taxes	100,000	9,029	32,745	5,991
Pref. divs. B. J. Goodman, Inc.	-----	719	3,000	6,825

x Net profit \$341,321 \$55,918 \$202,396 \$28,506
 x Includes profit of \$10,698 company's proportionate share of profit of A. Hollander & Son of France for six months ended May 31, 1936, profit of \$3,852 in 1935, \$5,340 in 1934 and loss of \$23,935 in 1933.

Declares Two Extra Dividends—

The directors have declared two extra dividends of 12½ cents per share each in addition to two regular quarterly dividends of like amount on the common stock, par \$5. These dividends will be paid on Aug. 14 and Nov. 16 to holders of record July 30 and Oct. 30, respectively.—V. 142, p. 956.

Hollinger Consolidated Gold Mines, Ltd.—Earnings—

6 Mos. End, June 30—	1936	1935	1934	1933
Net profit after expenses and taxes	\$3,084,213	\$2,232,451	\$3,521,822	\$2,296,492

x Subject to depreciation and adjustments.—V. 142, p. 4342.

Home Insurance Co.—Five-Cent Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par \$5, both payable Aug. 1 to holders of record July 15. Similar payments were made in each of the nine preceding quarters. In addition, an extra dividend of \$1 per share was paid to stockholders of record May 9, 1935.—V. 142, p. 2501.

Hoover Ball & Bearing Co.—New Name—

At the annual stockholders meeting of the Hoover Steel Ball Co. held in Ann Arbor, March 10, 1936, it was unanimously voted to change the corporate name to Hoover Ball & Bearing Co. See also Hoover Steel Ball Co. in "Chronicle" of July 11, 1936, page 274.

Houdaille-Hershey Corp. (& Subs.)—Earnings—

Period End, June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after taxes, depreciation, &c.	\$1,010,648	\$870,757
Shares class B stock	784,956	783,596
Earnings per share	\$1.15	\$0.97

Net working capital after payment of the July 1 dividends, including cash of \$4,333,470, amounted to \$6,067,984 at June 30, 1936, and was the greatest amount of cash as well as working capital in the history of the company. This compares with cash of \$2,755,919 and net working capital of \$4,967,108 at Dec. 31, 1935.

The company has secured renewal of its 1936 business for 1937 and has also obtained a large volume of business which it has not had heretofore.—V. 142, p. 3346.

Houston Natural Gas Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1935	1934	1933	1932
Gross revenue	\$1,992,660	\$1,801,391	\$1,502,801	\$1,652,065
Gas purchases, operating expenses & taxes	1,446,784	1,314,673	1,030,773	1,069,848

Operating income	\$545,876	\$486,718	\$472,028	\$582,216
Other income credits	77	5,184	74,740	44,112

Gross income	\$545,953	\$491,902	\$546,768	\$626,328
Income charges	21,908	25,653	45,322	84,544

Deprec., Fed. inc. tax, int. on bonds, refund of taxes acct. of taxfree covenant in bonds & amortiz. of bond discount and expense	389,265	385,686	378,339	372,799
Net income	\$134,780	\$80,563	\$123,107	\$168,984

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Property	\$6,036,360	\$5,942,621	7% cum. pref. stk.	\$500,000	\$500,000
Sinking fund cash	519	805	b Common stock	991,664	994,789
Cash	136,739	166,843	c Class A com. stk.	4,610	4,610
Cash on dep. with trustee for pay't of bond interest	27,679	27,679	1st mtg. coll. 6% gold bds. due '43	2,411,500	2,515,500
a Notes & warrants receivable	23,079	16,278	Note payable	-----	75,000
Accounts receivable	245,259	223,317	Main exten. depos.	95,917	93,774
Mat'ls & supplies	68,430	43,527	Consum. sec. dep.	122,359	114,821
Def'd debit items	156,045	176,217	Accounts payable	450,615	449,764
			Accrued accounts	105,832	97,827
			Res. for deprecia'n	1,063,820	889,885
			Contrib. for exten.	57,767	58,713
			Earned surplus	889,995	802,601

Total	\$6,694,112	\$6,597,287	Total	\$6,694,112	\$6,597,287
-------	-------------	-------------	-------	-------------	-------------

a After reserve of \$14,622 in 1935 and \$13,536 in 1934. b Represented by 105,105 no par shares in 1935 and 105,730 in 1934. c Represented by 461 no par shares.—V. 140, p. 4236.

Huyler's of Delaware, Inc. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Sales	\$3,180,475	\$3,080,335	\$2,768,214	\$3,082,689
Cost of sales	3,024,269	2,980,442	3,009,317	1,045,466

Gross profit	\$156,206	\$99,893	loss\$241,103	\$2,037,223
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Stores direct expenses	-----	-----	-----	1,882,866
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Factory expenses	-----	-----	-----	124,438
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Gen. & admin. expenses	179,715	169,076	-----	187,379
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Loss for year	\$23,508	\$69,183	\$241,103	\$157,460
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Other income	10,995	18,945	80,507	86,835
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Balance, loss	\$12,513	\$50,238	\$160,596	\$70,625
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Loss on sales of securities	4,268	152	171,360	-----
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Loss on lease operations	30,164	18,549	46,704	\$79,302
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Loss on sales & cancellation of leases	-----	-----	27,077	38,264
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Depreciation	94,978	95,880	101,820	99,339
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Fixtures written off on stores closed	-----	533	27,206	34,314
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Share of loss of Huyler's Luncheonettes of Del.	9,606	13,785	-----	-----
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Loss re sub. co. liquidated during year	-----	440	-----	-----
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Fixtures in storage written down	-----	-----	-----	19,677
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Loss for the year	\$151,530	\$179,578	y\$534,764	\$341,521
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x After giving effect to charges made during year against reserve for loss on leaseholds of \$10,117. y Exclusive of amount realized in cash (\$575,000) on royalty contract previously set up in books at present value of payments receivable thereunder to expiration.

Consolidated Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Cash	\$140,902
Accounts receivable	157,478
Inventories	101,739
Investments	223,185
Land and building	\$72,146
Leasehold imps., fixt. & equip	y\$76,388
Deferred charges	97,150
Goodwill	2,750,000

Total	\$4,118,990
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x After reserve for depreciation of \$5,354. y After reserves for depreciation of \$655,456.—V. 142, p. 3856.

Insull Utility Investments, Inc.—\$14,500,000 Collateral Suit Revived by Appeals Court—

The U. S. Circuit Court of Appeals has reversed Judge Julian W. Mack's dismissal of the suit of Cella Kelly, holder of debenture bonds of the company

who sought to recover from five New York banks securities valued at \$14,500,000 posted by the corporation to secure loans made by the banks. In her action, Mrs. Kelly charged that the loans were made by the bank to the corporation in violation of two restrictive clauses in the debentures. One provided that the corporation could secure no loans on terms which would not protect debenture holders equally with the lenders and the second restrictive clause prohibited the corporation from borrowing any money after its liabilities equalled 50% of its assets except in the case of short term loans made in the ordinary course of business.

The Circuit Court remanded the case to the District Court for a finding on two questions: whether the loans were made in the ordinary course of business or not and whether or not the banks had knowledge of the restrictions in the debentures. After these findings have been made the Circuit Court will again hear all questions relating to the appeal. The banks named in the action are the Central Hanover National Bank & Trust Co., the Commercial National Bank & Trust Co., the Irving Trust Co., the Guaranty Trust Co., and the Bankers Trust Co.—V. 142, p. 2162.

Insurance Co. of the State of Pennsylvania—Larger Dividend—

The directors have declared a semi-annual dividend of \$5 per share on the capital stock, par \$100, payable July 15 to holders of record July 13. This compares with \$4 per share paid on Jan. 22 last and on July 11, 1935; \$3 on Jan. 16, 1935 and on July 11, 1934; \$2.50 on Jan. 10, 1934; \$2 on Oct. 30, 1933, and \$3 per share on Jan. 13, 1933 and on July 13, 1932.—V. 141, p. 279.

Insurance Investors Co.—Withdrawal of Registration—

The Securities and Exchange Commission on July 14 granted the request of the company received on July 9 to the withdrawal of the registration statement filed April 7, 1936.—V. 142, p. 2669.

International Cement Corp.—Quarterly Report—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net sales.....	\$4,769,883	\$3,864,781
Mfg. cost, incl. deprec.....	2,876,124	2,452,172
Shipping, selling and administrative expenses.....	828,771	708,606
Operating profit.....	\$1,064,989	\$704,003
Interest, amortization of debenture disc., &c.....	93,410	220,388
Res. for income taxes & contingencies.....	224,597	144,197
Net profit.....	\$746,981	\$339,418
No. of com. shs. outst.....	678,791	626,278
Earnings per share.....	\$1.10	\$0.54

The increase of 52,513 shares outstanding represents issuances due to the conversion of \$1,838,500 of debentures converted during the first half of the current year.

The results of the Argentine, Uruguay and Brazilian companies included above are figured at average free market exchange rates.—V. 143, p. 113.

International Educational Publishing Co.—Accumulated Dividend—

The company paid a dividend of 50 cents per share on account of accumulations on the \$3.50 cumulative preferred stock, no par value, on July 15, leaving arrearages of \$70.50 per share.—V. 137, p. 2984.

International Salt Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net earnings after all exp., int., deplet., deprec., Federal taxes.....	\$150,625	\$137,681	\$191,047	\$142,374
Earnings per share on 240,000 shs. cap. stk.....	\$0.63	\$0.57	\$0.79	\$0.60

Investors Fund C, Inc.—Special Dividend—

The company on July 14 paid a special dividend of 30 cents per share in addition to the regular quarterly dividend of 50 cents per share to holders of record June 30.

Asset Value—

The company reports net assets as of June 30, 1936, equal to \$102.83 a share after deduction of the regular and special dividends and management compensation for the quarter. This compares with \$89.43 a share on Dec. 31 last, and \$70.48 a share on June 30, 1935.

Island Creek Coal Co.—Coal Output—

Month of—	1936	1935	1934	1933	1932
January.....	410,011	308,920	296,427	279,116	285,245
February.....	431,759	315,007	302,235	292,116	274,145
March.....	300,555	304,426	390,864	249,143	327,707
April.....	264,124	209,199	237,116	215,856	244,243
May.....	323,413	240,111	333,721	315,919	246,172
June.....	380,390	302,566	299,287	334,352	224,635

Note—The above figures in net tons.—V. 142, p. 3512.

(Byron) Jackson Co. (& Subs.)—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after taxes, deprec., int., &c.....	\$312,803	\$112,489
Shares cap. stk. outst'g.....	353,980	346,356
Earnings per share.....	\$0.88	\$0.32

Current assets as of June 30, 1936, including \$470,284 cash, amounted to \$1,955,502, and current liabilities were \$350,794. Current assets as of June 30, 1935, were \$2,119,249 and current liabilities were \$245,839.—V. 143, p. 274.

Jackson & Curtis Securities Corp.—\$1.50 Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable Aug. 1 to holders of record July 9. A like payment was made on May 1 last and compares with \$2.50 paid on Feb. 1 last; \$1 paid in each of the five preceding quarters; 75 cents per share distributed each quarter from Aug. 1, 1933 up to and incl. Aug. 1, 1934, 50 cents per share paid each quarter from Aug. 1, 1932 up to and incl. May 1, 1933, and with regular quarterly distributions of \$1.50 per share made previously.—V. 142, p. 2831.

(F. L.) Jacobs Co.—Earnings—

Years Ended Dec. 31—	1935	1934	1933
Net sales, less cost of goods sold, excl. of depreciation and amortization.....	\$445,068	\$169,101	\$67,606
Provision for depreciation.....	16,003	13,424	12,828
Prov. for amort. of tools and dies.....	6,901	6,760	5,302
Provisions for amortizations of patents and patent applications.....	9,385	2,009	—
Selling expense.....	51,409	25,695	9,337
General and administrative expense.....	62,758	33,199	30,000
Operating profit.....	\$298,610	\$88,012	\$10,137
Other deductions (net).....	13,881	9,370	15,795
Provision for Federal income and excess profits taxes—estimated.....	55,000	12,532	446
Net profit.....	\$229,728	\$66,108	loss\$6,103
Common dividends—Stock.....	\$66,700	—	—
Cash.....	75,000	—	—

* Dividend paid in common stock at rate of 2.3 shares of \$10 par value common stock for each share outstanding, the amount of which was charged to capital surplus by authorization of the board of directors.

Earnings for 4 Months Ended April 30, 1936

Net sales, less cost of goods sold, excl. of deprec. & amortization.....	\$182,374
Provision for depreciation.....	5,982
Amortization of patents and patent applications.....	4,917
Selling expense.....	29,078
General and administrative expense.....	32,129
Operating profit.....	\$110,266
Other deductions (net).....	12,429
Provision for Federal income tax—estimated.....	17,800
Net profit.....	\$80,037

Balance Sheet

Assets—	Apr. 30 '36	Dec. 31 '35	Liabilities—	Apr. 30 '36	Dec. 31 '35
Cash on hand and on deposit.....	\$181,425	\$154,715	Accts. pay., roy., comm., payrolls, &c.....	\$149,042	\$58,956
a Accts. receivable.....	315,163	163,641	Officers' accounts, including unpaid bonuses.....	11,787	19,775
Inventories.....	75,467	47,934	Dividend payable.....	12,500	25,000
Acct. with subsid.....	1,540	—	Acct. tax., int., &c.....	10,831	3,570
Inv. in subsidiary.....	200,000	—	Federal income & exc. profits taxes.....	81,180	55,000
Other assets.....	6,160	5,316	Land contracts.....	120,258	3,193
b Prop., plant and equipm't at cost.....	372,775	168,710	Long-term indebt.....	23,926	25,034
Pat'ts and patent applications.....	34,279	32,861	Com. stk. (\$1 par).....	280,750	100,000
Deferred assets.....	3,779	6,834	Capital surplus.....	292,197	53,905
Total.....	\$1,190,591	\$580,013	Earned sur. since Jan. 1, 1924.....	208,116	235,579

Total.....\$1,190,591 \$580,013
a After allowance for doubtful accounts of \$1,200. b After allowance for depreciation of \$78,665 in 1936 and \$56,706 in 1935.—V. 143, p. 115.

Johns-Manville Corp. (& Subs.)—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Sales.....	\$11,666,128	\$8,325,170
Mfg. cost, selling and administrative exp.....	9,555,388	7,210,953
Depreciation & depletion.....	507,665	455,398
Income tax accrual.....	304,937	107,383

Profit after income tax accrual.....	\$1,298,137	\$551,434
Earns. per common share.....	\$1.56	\$0.56

The above statement does not include the earnings of Johns-Manville Credit Corp. (a wholly owned subsidiary), which were as follows:

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Second quarter.....	\$24,073	\$40,406
First six months.....	45,140	77,900

Kellogg Switchboard & Supply Co.—Removal from the List Approved—

The Chicago Stock Exchange has approved the removal from the list of 56,814 shares of common stock, \$10 par, and 21,435 shares of 7% preferred stock, \$100 par, due to reorganization.—V. 143, p. 275.

Ken-Rad Tube & Lamp Corp.—To Liquidate Subs.—

A special meeting of stockholders has been called for July 24 to vote on liquidation of two operating subsidiaries engaged in manufacture of radio tubes and electric lamps and transfer of physical assets of this company which will proceed as an operating corporation in the manufacture of the products heretofore made by the subsidiaries.—V. 142, p. 3857.

Kimberley-Clark Corp.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after deprec., int., Fed. taxes and preferred dividend.....	\$205,811	\$146,708
Earns. per sh. on com. stk.....	\$0.42	\$0.31

Kirby Petroleum Co.—Earnings—

Earnings for Year Ended Dec. 31, 1935	
Gross income.....	\$425,659
Direct field expense.....	38,287
Exploratory expense.....	58,759
General expenses.....	90,902
Maintenance of Old River properties.....	3,668
Leases abandoned.....	50,879
Depletion on cost.....	18,303
Depreciation on cost.....	18,364
Net profit.....	\$146,493

Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Cash.....	\$26,733	Notes payable.....	\$20,457
Accounts receivable.....	45,095	Accounts payable.....	18,019
Bonds of other cos. (cost).....	143	Accrued liabilities.....	926
Inventories—oil.....	1,008	Accrued Delaware franchise tax payable.....	1,935
Plant investment.....	1,176,128	Accrued 1935 Federal income tax payable.....	11,775
Prepaid & deferred charges.....	20,072	Deferred income (oil in litigation).....	5,534
		Capital stock.....	500,000
		Surplus.....	710,533
Total.....	\$1,269,182	Total.....	\$1,269,182

—V. 141, p. 1276.

Kobe, Inc., Los Angeles.—Stock Offered—Public offering was made recently (to residents of California only) by Hartley Rogers & Co., Los Angeles, of 15,000 shares of \$1.20 div. cum. pref. stock, with transferable common stock subscription warrants attached, at \$20 a unit.

Each unit consisted of one share of preferred and a warrant for one share of common. Company was established in 1923 and is engaged in the business of slotting and perforating pipe for use in oil wells. During the past few years company has been perfecting and commercially testing hydraulic oil well pumps, which it now proposes to manufacture and sell to the oil trade in commercial quantities.

Lehigh Valley Coal Corp. (& Subs.)—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Income from mining and selling coal.....	\$423,357	\$583,048
Inc. from other oper.....	Dr17,589	Dr4,384
Total inc. from oper.....	\$405,767	\$578,664
Other income.....	284,567	222,823

Gross income.....	\$690,334	\$801,487
Int. & carrying charges on reserve coal lands.....	292,990	305,344
Fed. & State unempl. tax.....	25,858	54,505
Federal income taxes.....	15,900	111,400
Minority interest.....	1,246	3,258
Deprec. & depletion.....	339,552	401,007
Net income.....	\$14,786	\$572,131
Shs. com. stk. outst.....	1,205,210	1,205,210
Earnings per share.....	Nil	\$0.19

12 Months Ended June 30—	1936	1935
Income from mining and selling coal.....	\$2,323,224	\$2,191,418
Income from other operations.....	Dr54,713	Dr61,077
Other income.....	964,512	1,088,575

Gross income.....	\$3,233,023	\$3,218,916
Interest and carrying charges on reserve coal lands.....	1,208,322	1,328,890
Federal and State unemployment tax.....	54,505	—
Federal income taxes.....	96,500	Cr37,100
Minority interest.....	10,690	13,049
Depreciation and depletion.....	1,304,815	1,315,884

Net income.....	\$558,188	\$598,191
Shares preferred stock outstanding.....	227,248	227,248
Earnings per share.....	\$2.46	\$2.63

—V. 142, p. 2832.

Lehigh Portland Cement Co.—Earnings—

12 Mos. End. June 30—	1936	1935	1934	1933
Net profit after taxes, deprec., deplet. and obsolescence	\$1,170,857	\$682,649	\$24,020	\$1,937,427
Earns. per sh. on 495,628 shs. com. stk. (par \$25)	\$1.38	\$0.39	Nil	Nil

Lehman Corp.—Earnings—

Years End. June 30—	1936	1935	1934	1933
Interest earned	\$424,778	\$600,121	\$557,673	\$699,123
Cash dividends	2,138,462	1,882,674	1,581,376	1,240,882
Miscellaneous income	2,837	57,814	63,782	13,415
Total income	\$2,566,077	\$2,540,609	\$2,202,831	\$1,953,421
Franch. & cap. stk. tax	152,924	131,232	132,073	87,885
Regis., transf., &c., exp.	62,995	52,326	56,236	62,047
Other oper. expenses	389,787	313,127	314,703	313,184
Profit	\$1,960,371	\$2,043,924	\$1,699,819	\$1,490,304
Net realized prof. on inv	10,055,847	1,072,641	4,034,255	21,478,261
Net realized profit on commodity transact'ns	2,042	25,139	2108,736	161,576
Recovery on real estate loans and equities written off	105,319	-----	21,655,442	-----
Total income	\$12,123,580	\$3,141,704	\$3,969,896	\$173,619
Prov. for Federal taxes	21,359,797	15,000	2460,000	-----
Prov. for compensation accrued under management agreement	427,247	-----	-----	-----
Profit for year	\$10,336,537	\$3,126,704	\$3,509,896	\$173,619
Dividends	2,627,695	21,804,405	1,632,240	1,639,440
Balance, surplus	\$7,708,842	\$1,322,299	\$1,877,656	\$1465,821
Shs. cap. stk. out. (no par)	679,500	681,700	678,700	680,600
Earnings per share	\$15.21	\$4.58	\$5.17	\$0.25

a Includes State income taxes. x All but \$94,320 of the present write-off has been reflected in former valuations by the directors in arriving at the reported asset value of the corporation's shares. z Loss.

Note—The net unrealized appreciation after an allowance for Federal normal and State taxes based on income (at 1936 rates) and management compensation both computed upon unrealized appreciation (but without any allowance for Federal excess profits tax and surtax on undistributed profits) of the corporation's assets on June 30, 1936, based on market quotations or, in the absence of market quotations, on fair value in the opinion of the directors, was \$14,713,152. The net unrealized appreciation after an allowance for Federal and State taxes based on income (at 1934 rates) was \$5,120,000 on June 30, 1935.

Statement of Surplus, Fiscal Years Ended June 30

	1936	1935	1934
Balance, June 30	\$81,294,067	\$81,256,887	\$81,250,210
Excess of proceeds over cost of 2,000 shares of treas. stock delivered upon exercise of option thereon	44,674	37,180	6,677
Balance (of which \$569,292 has been applied to purch. of 7,400 shs. of treasury stock)	\$81,338,741	\$81,294,067	\$81,256,887
Profit and Loss Account—			
Balance (loss)	25,528,217	26,850,515	28,728,171
Profit for fiscal year	10,336,537	3,126,704	3,509,895
Total	\$15,191,680	\$23,723,812	\$25,218,276
Dividends declared	2,627,695	1,804,405	1,632,240
Balance, loss	\$17,819,375	\$25,528,217	\$26,850,516

Balance Sheet June 30

	1936	1935		1936	1935
Assets—			Liabilities—		
x Secur. owned	61,501,212	48,603,899	Capital stock	2,865,208	3,181,919
Cash	1,976,921	1,192,105	Dividends payable	1,193,275	409,020
U. S. Govt. secur.	3,260,008	7,201,392	Payable for secur. purchased	465,781	346,069
x Invest. in real est.	2,509,036	2,509,036	Receiv. for accrued exp. & taxes	1,543,395	311,979
Real estate loans & equities	1	1	Accrd. managem't compens. pay.	427,247	-----
Loans & advances	105,638	5,210	Capital surplus	81,338,741	81,294,066
Receiv. for securit. sold	342,755	146,752	Profit and loss def.	17,819,375	25,528,217
Divs. rec. and int. accrued	318,700	356,441	Total	70,014,271	60,014,837
Total	70,014,271	60,014,837			

x At cost. y Represented by 679,500 no par shares, excluding 7,400 shares held in treasury, at cost of \$569,292.—V. 142, p. 277.

Lehn & Fink Products Co.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net profits after charges	\$286,616	\$94,496	\$296,884	\$314,540
Shares common stock outstanding	400,000	400,000	400,000	408,966
Earnings per share	\$0.71	\$0.23	\$0.74	\$0.77

—V. 142, p. 3000, 2832, 2672.

Libbey-Owens-Ford Glass Co.—Earnings—

Period End. June 30—	1936—3 Mos.	1935—3 Mos.	1936—6 Mos.	1935—6 Mos.
Manufacturing profit	\$5,038,677	\$3,345,442	\$8,514,058	\$6,802,111
Other income	172,162	163,879	374,542	370,305
Total income	\$5,210,839	\$3,509,321	\$8,888,600	\$7,172,416

Selling, adv., administrative, experimental and development exp. prov. for doubtful accounts, contingencies, &c.	692,852	507,471	1,343,965	991,798
Depreciation	677,181	605,801	1,354,363	1,211,602
Est. Fed. income tax	734,800	331,500	1,087,300	684,700
Net profit	\$3,106,005	\$2,064,550	\$5,102,972	\$4,284,316
Shares of common stock outstanding	2,503,505	2,535,098	2,503,505	2,535,098
Earnings per share	\$1.24	\$0.81	\$2.04	\$1.69

—V. 142, p. 2672.

Lincoln Stores, Inc.—Sales—

Period End. June 30—	1936—Month	1935—Month	1936—5 Mos.	1935—5 Mos.
Sales	\$485,326	\$440,846	\$2,154,555	\$1,856,559

Company had same number of stores in operation during the 1936 periods as during 1935.—V. 142, p. 2328.

Lion Oil Refining Co.—Purchase—

President T. H. Barton announced on July 15 that the company has purchased the entire property of its marketing subsidiary, Lion Oil Sales Co., with approximately 1,000 company-owned and operated service stations, dealers and bulk plants in Arkansas, Alabama, Mississippi and Tennessee.

A. F. Reed, for six years Vice-President and General Manager of the sales company, has been elected Vice-President of Lion Oil Refining Co. He will have direct charge of all selling activities, handling tank car sales of all petroleum products and by-products for both the refining and marketing divisions of the company.—V. 142, p. 3681.

Long Island RR.—Loses in Fare Fight—

Supreme Court Justice Frances Bergan at Albany on July 13 denied a motion for a stay of injunction presented by the company in its rail fare fight. The respondent was the Public Service Commission. The order does not relate to fares wholly within the City of New York which are under jurisdiction of the Transit Commission. As to such fares, an appeal for a

stay of a Transit Commission order reducing fares to 2 cents a mile was denied by the Court of Appeals July 8.

This was the seventh defeat suffered by the road in its battle to maintain its 3-cent-a-mile fare. The company has announced that the reduced fare would be put into effect this week.—V. 143, p. 277.

Louisville & Nashville RR.—Larger Dividend—

The directors have declared a dividend of \$2.50 per share on the common stock, par \$100, payable Aug. 24 to holders of record July 28. This compares with \$2 paid on Feb. 25 last; \$1 on Aug. 24, 1935, and \$1.50 per share paid on Feb. 25, 1935, Aug. 25, 1934, and on Feb. 15, 1934, this latter being the first dividend paid since Feb. 10, 1932, when \$2 per share was disbursed. On Aug. 10, 1931, \$2.50 per share was paid, prior to which regular semi-annual payments of \$3.50 a share were made.

Definitive Bonds Ready—

The company will, on and after July 9, 1936, exchange its temporary first and refunding mortgage 4% bonds, series D, dated Aug. 1, 1921, due April 1, 2003, for definitive bonds of the same issue, on presentation and surrender of said temporary bonds, at the office of the company, Room 901, 71 Broadway, New York City.—V. 143, p. 278.

Ludlow Mfg. Associates (& Subs.)—Earnings—

	1935	1934
Net sales	\$10,236,305	\$8,042,189
Interest	179,625	-----
Total	\$10,415,930	Not
Cost of sales incl. taxes and contingencies, deprec., manufacturing, selling & admin. expenses	8,906,886	Available
Net profit	\$1,509,044	\$1,141,285
Earnings per share on 178,771 shares capital stock (no par)	\$8.44	\$6.38

Consolidated Balance Sheet Dec. 28, 1935

Assets—	1935	1934
Cash	\$2,044,824	\$362,449
U. S. Govt. securities	6,100,512	1,053,891
Interest accr. on investments	39,147	186,460
Accounts and notes receiv.	-----	23,433,843
less reserves	662,812	-----
Inventories	7,126,226	-----
Prepaid insurance premiums and other expenses	163,678	-----
Mortgages receiv. on properties sold	70,291	-----
Land, buildings, machinery and equipment	28,829,152	-----
Total	\$25,036,645	\$25,036,645

x After reserves of \$11,950,930. y Represented by 178,771 no-par shares.—V. 141, p. 4019.

Luzerne County Gas & Electric Corp.—Earnings—

Calendar Years—	1935	1934
Operating revenues	\$2,898,222	\$3,103,637
Ordinary expenses	929,819	907,238
Maintenance	164,070	178,741
Prov. for renewals and replacements	289,822	310,363
Provision for Federal income taxes	84,639	116,787
Provision for other Federal taxes	56,435	59,293
Provision for other taxes	140,823	90,648
Operating income	\$1,232,612	\$1,440,565
Non-operating income	47,755	40,073
Gross income	\$1,280,368	\$1,480,639
Interest on funded debt	691,952	702,505
Miscellaneous interest	7,549	7,974
Amortization of debt discount and expense	87,787	58,700
Net income	\$493,079	\$711,459
Preferred dividends	227,972	222,624
Common dividends	265,041	485,908

Balance Sheet, Dec. 31

	1935	1934		1935	1934
Assets—			Liabilities—		
Prop. plant and equipment	18,546,920	18,530,949	Capital stock	7,648,735	7,579,549
Investments	159,525	153,260	Funded debt	11,598,000	11,766,000
Special deposits	153,463	58,028	Customers' & extension deposits	146,929	146,414
U. S. Treas. 4½s, 1952, par \$138,200, pledged to secure payment of certain interest charges	145,542	147,648	Accounts payable	96,733	80,767
Cash	710,699	551,054	Accrued accounts	625,225	458,141
Interest receivable	2,749	4,450	Reserves	1,421,008	1,355,546
Accounts receivable	641,712	682,457	Earned surplus	247,753	252,031
Materials & suppl.	162,289	168,443			
Prepaid accounts	13,178	4,142			
x Unamortized debt discount & exp.	1,083,294	1,178,660			
Other def. charges	165,010	159,357			
Total	21,784,384	21,638,451	Total	21,784,384	21,638,451

x Includes discount, premium and expense on bonds refunded prior to date of maturity, being amortized over 10-year period from July 1, 1934. \$380,946 in 1935 and \$425,763 in 1934.—V. 142, p. 961.

Lynch Corp.—Earnings—

6 Months Ended June 30—	1936	1935	1934
Net profit after deprec., taxes, &c.	\$222,149	\$167,410	\$153,479
Earnings per share on 134,977 shares of capital stock	\$1.64	\$1.24	\$1.13

—V. 142, p. 3348.

McColl-Fontenac Oil Co., Ltd. (& Subs.)—Earnings—

Years End. Jan. 31—	1936	1935	1934	1933
Operating profit	\$3,045,611	\$2,570,218	\$2,703,439	\$3,029,269
Bond interest	581,928	582,077	589,830	592,260
Depreciation	709,113	647,808	640,047	633,314
Tax provision	191,000	170,000	140,000	135,100
Res. for bad & doubtful accounts	46,916	17,660	93,492	147,052
Res. for conting., &c.	-----	-----	-----	155,268
Amort. of bond disc't	48,899	45,334	45,004	47,180
Directors remuneration	11,669	11,357	-----	-----
Legal fees & executive officers remuneration	229,182	-----	-----	-----
U. S. exch. paid & accr'd on bond interest	-----	-----	32,959	87,335
Balance	\$1,226,904	\$1,095,981	\$1,162,106	\$1,231,760
Preferred dividend	459,252	458,815	463,173	466,563
Common dividend	459,398	412,497	314,986	299,986
Balance	\$308,254	\$224,669	\$383,947	\$465,211
Cost of pref. shs. purchased during year for redemption	Dr43,600	Dr13,950	-----	-----
Previous surplus	3,099,020	2,888,302	2,504,354	2,039,143
Profit & loss balance	\$3,363,674	\$3,099,020	\$2,888,302	\$2,504,354

x Includes income from investments of \$22,657 and profit on sale of investments of \$11,091. y Includes income from investments \$16,850.

Consolidated Balance Sheet Jan. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	444,580	530,619	Accts. & notes and accrued liabilities payable.....	902,869	570,126
Bonds and stocks.....	76,461	329,281	Accrued interest.....	187,200	187,200
Marketable secur.....	1,709,311	1,777,127	Tax reserve.....	486,743	467,473
Accts. & bills rec.....	3,872,798	3,158,568	Deferred contract.....	193,174	152,661
Inventories.....	1,900,245	918,416	Mortgage payable.....	198,015	223,906
Investment, &c.....	835,327	330,781	Bonds.....	9,408,000	9,574,500
Loans to mtgs. to customers.....	48,000	214,500	Reserves.....	4,045,709	3,594,655
6% bonds for sinking funds.....	915,062	1,006,778	Preferred stock.....	7,841,700	7,635,300
Deferred charges.....	19,777,348	18,898,356	x Common stock.....	10,710,000	9,390,000
Plants, &c.....	742,838	742,838	Earned surplus.....	3,363,675	3,099,020
Trade-marks, processes and goodwill.....	6,942,479	6,942,479	Capital surplus.....	59,100	15,500
Prem. paid on purchase of subd. capital stock.....	131,733	60,599			
Cost of com. shs. of company purch. under by-law.....					
Total.....	37,396,183	34,910,343	Total.....	37,396,183	34,910,343

x Represented by 660,000 shares (no par) in 1936 (550,000 shares in 1935)—V. 142, p. 3681.

MacAndrews & Forbes Co.—Earnings—

Period End. June 30—	1936—3 Mos.	1935—3 Mos.	1936—6 Mos.	1935—6 Mos.
x Net profit.....	\$202,298	\$239,132	\$402,064	\$438,667
Preferred dividends.....	29,856	29,856	59,712	59,712
Common dividends.....	151,947	151,947	303,894	303,894
Surplus.....	\$20,495	\$57,329	\$38,458	\$75,061
Earns. per sh. on 303,894 shs. com. stk. (par \$10)	\$0.57	\$0.69	\$1.13	\$1.25

x After expenses, Federal income taxes, &c.—V. 142, p. 4024

McGraw Electric Co.—Extra Dividend—

The directors on July 13 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par \$5, both payable Aug. 1 to holders of record July 20.

New Directors—

Gene. B. Heywood was on July 13 elected a director of this company.—V. 142, p. 4183.

McWilliams Dredging Co.—May Split Stock—

Plans for declaration of a 100% stock dividend were announced by directors of the company on July 1 in a call for a special meeting of stockholders to obtain the necessary increase in authorized capital stock.

The meeting was set for July 31 for the purpose of voting on an increase in authorized capital stock to 200,000 from 100,000 shares. Upon approval, directors propose to declare the 100% stock dividend, which would increase outstanding stock of the company to 192,700 shares. Simultaneously with the stock-split it is planned to transfer \$468,250 from surplus to capital account.

On the basis of Dec. 31, 1935, figures this transfer would increase capital account represented by the no-par stock to \$1,568,633, from \$1,100,383, and reduce earned surplus to \$1,602,034, from \$2,070,284.

Calendar Years—	1935	1934	1933	1932
Gross profits from contr.....	\$1,244,320	\$1,082,692	\$564,275	\$409,826
Other operating income.....				8,677
Total income.....	\$1,244,320	\$1,082,692	\$564,275	\$418,503
Deprec., repairs & maint. of idle equip., &c.....		218,371	190,089	164,188
Admin. & general exps.....	185,960	159,879	117,505	100,003
Net profit from oper.....	\$1,058,360	\$704,441	\$256,682	\$154,312
Other income.....	10,667	8,201	9,447	6,075
Total.....	\$1,069,027	\$712,641	\$266,129	\$160,387
Interest, Federal taxes and special charges.....	y195,285	140,741	68,830	21,636
Net profits.....	\$873,743	\$571,901	\$197,298	\$138,751
Common dividends.....	289,050	144,525	48,180	
Balance, surplus.....	\$584,693	\$427,376	\$149,118	\$138,751
Earns. per sh. on 96,350 shs. cap. stock (no par)	\$9.06	\$5.93	\$2.05	\$1.44

x After deducting \$155,386 for depreciation. y Federal and State income taxes only.

Balance Sheet, Dec. 31, 1935

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks.....	\$1,033,934		Accounts payable.....	\$319,110	
Receivables.....	506,950		Accrued liabilities.....	242,148	
Construction work in process, at billing prices.....	247,437		Reserve for contingencies.....	50,000	
Clearing costs, bond premiums, installation expenses, &c., applicable to future work.....	187,999		Common stock.....	y1,100,383	
Foremen's working funds.....	16,306		Earned surplus.....	2,070,284	
Prepaid insurance, &c.....	6,249				
Investments.....	51,207				
Fixed assets.....	x1,731,841				
Total.....	\$3,781,926		Total.....	\$3,781,926	

x After reserve for depreciation of \$718,461. y Represented by 96,350 no par shares.—V. 143, p. 116.

(R. C.) Mahon Co.—Earnings—

Years Ended Dec. 31—	1935	1934
Profit from completed contracts & warehouse sales.....	\$578,242	\$363,144
Selling and administrative expenses.....	290,725	194,844
Operating profit before depreciation.....	\$287,516	\$168,300
Other deductions.....	18,271	21,615
Other income.....	14,710	19,421
Profit before depreciation & Federal income tax.....	\$283,956	\$166,107
Provision for depreciation.....	84,094	43,168
Provision for Federal income tax.....	27,765	6,000
Net profit.....	\$172,097	\$116,939
Earnings per share on 94,900 no-par shares common	\$1.28	\$0.69

Balance Sheet Dec. 31, 1935

Assets—	1935	1934	Liabilities—	1935	1934
Cash on hand and on deposit.....	\$110,470		Notes payable to bank.....	\$300,000	
International Tel. & Tel. Co. 5% debts, due Feb. 1, 1935, accrued interest thereon.....	16,179		Accts. payable for purchases, expenses, &c.....	347,140	
Customers' accts. receivable, less allowance of \$10,000.....	452,819		Accrued expenses.....	9,799	
Inventories.....	936,778		1st mtge. bonds, due Nov. 1, '36	18,000	
Other assets.....	123,885		Federal income tax.....	27,764	
Property, plant and equip't.....	x1,061,374		Reserves.....	42,545	
Prepd. taxes, unexpired ins., &c.....	18,937		1st mtge. serial 6½% bonds.....	134,000	
			Capital stock.....	y1,425,000	
			x Treasury stock cost.....	Dr70,536	
			Capital surplus—balance remaining at Dec. 31, 1935.....	279,063	
			Earned surplus, since Jan. 1 '34.....	207,667	
Total.....	\$2,720,444		Total.....	\$2,720,444	

x After allowance for depreciation of \$727,656. y Represented by 35,000 shares convertible preferred stock and 95,000 shares common stock both no par. z Represented by 12,155 shares convertible preferred stock and 100 shares common stock both no par.—V. 142, p. 3177.

Magma Copper Co.—Earnings—

6 Mos. End. June 30—	1936	1935
Copper produced.....	17,245,646 lbs.	17,133,176 lbs.
Average selling price.....	9.072c. lb.	7.34c. lb.
Average production cost.....	5.095c. lb.	5.16c. lb.
Income from mining operations.....	\$685,929	\$372,614
Other income (including railroad).....	69,298	34,473
Total net income.....	\$755,227	\$407,087

For the 12 months ended June 30, 1936, net earnings before Federal taxes amounted to \$1,052,151.

Note—Production cost is credited with the value of gold and silver produced and includes all operating costs and depreciation but no allowance for Federal income tax or mine depletion.—V. 142, p. 3348.

Marchant Calculating Machine Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross profit on sales.....	\$1,704,461	\$1,062,263	\$552,473	\$508,451
Selling expenses.....	1,010,413	642,242	460,098	528,503
Gen. & admin. expenses.....	96,951	59,397	52,610	50,275
Other deductions (net).....	121,090	258,303	397,036	145,536
Federal incomes and excess profits taxes.....	81,266			
Net profit.....	\$394,741	\$102,320	loss\$357,270	loss\$215,865
Shares common stock outstanding (par \$10).....	188,046	188,045	188,066	188,066
Earnings per share.....	\$2.00	\$0.45	Nil	Nil

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$54,437	\$6,428	Accounts payable.....	\$32,535	\$41,783
x Cust's accts., &c.....	412,797	200,161	Notes payable.....		15,000
Misc. receivables.....	5,423	3,249	Acctd. wages and commissions.....	68,072	22,301
Inventories.....	553,439	305,999	Sundry acct. and payables.....	13,251	9,231
Slow and inactive receivables.....	11,215	17,854	Prov. for Fed. taxes.....	81,266	
x Land, buildings, machinery and equipment, &c.....	570,188	537,473	Pat. pur. contracts.....	32,494	
Pat's., patent applications, &c.....	114,709	96,083	Divs. payable.....	16,182	
Deferred charges.....	9,504	9,721	Res. for conting.....	12,000	
			Deferred income.....	55,489	38,207
			Pref. 7% cum. stk.....	248,961	248,961
			Common stock.....	1,942,697	1,880,457
			Unearned surplus.....	78,507	78,507
			Prof. & loss deficit.....	847,475	1,157,478
Total.....	\$1,731,711	\$1,176,969	Total.....	\$1,731,711	\$1,176,969

x After depreciation of \$319,143 in 1935 and \$254,851 in 1934. y Represented by shares of \$10 par. z After reserve for doubtful accounts.—V. 142 p. 3349.

Margay Oil Corp.—Earnings—

Earnings for the Year Ended Dec. 31, 1935	
Revenue.....	\$405,185
Gas and steam sales.....	4,916
Total.....	\$410,101
Operating expenses (excl. depletion & depreciation).....	69,558
General expenses.....	69,156
Net profit from operations.....	\$271,386
Income charges, net.....	74,546
Provision for depletion and depreciation.....	103,261
Net income.....	\$93,578
Surplus, Dec. 31, 1934.....	248,733
Gross surplus.....	\$342,312
Surplus charge—dividends.....	74,878
Surplus, Dec. 31, 1935.....	\$267,433

Earnings for the Month and 3 Months Ended March 31, 1936

Period Ended March 31, 1936—	Month	3 Mos.
Revenue.....	\$39,993	\$111,872
Gas sales.....	163	818
Steam sales.....	160	339
Total.....	\$40,318	\$113,030
Operating expenses.....	5,210	13,205
General expenses.....	5,307	16,004
Net profit from operations.....	\$29,800	\$83,820
Other income credits.....	223	1,931
Gross income.....	\$30,023	\$85,751
Other income charges.....	1,767	24,001
Depletion on cost—leasehold.....	1,761	4,992
Depletion of drilling costs.....	3,288	9,364
Depreciation of lease equipment.....	3,568	10,559
Net profit.....	\$19,637	\$36,833

Condensed Balance Sheet

Assets—	Dec. 31 '35	Mar. 31 '36	Liabilities—	Dec. 31 '35	Mar. 31 '36
Cash.....	\$56,241	\$87,044	Accounts payable.....	\$13,385	\$2,915
Inventories.....	20,029	20,574	Acct. wages, taxes, &c.....	10,689	14,183
Other curr. assets.....	126,469	156,039	Dividends payable.....	581	37,681
Invests. at cost.....	13,601	7,722	Def. credit item.....	39,874	39,580
Fixed assets, at cost.....	x1,301,589	2,647,695	Reserves.....		1,298,068
Def. debit items.....	269,445	169,670	Capital stock.....	1,455,412	1,453,052
			Surplus from oper.....	267,433	243,263
Total.....	\$1,787,376	\$3,088,743	Total.....	\$1,787,376	\$3,088,743

x After reserve for depletion and depreciation of \$1,272,926.—V. 143, p. 117.

Martinez-Romero Oil Co.—Registers with SEC—

See list given on first page of this department.

Masonite Corp.—Recapitalization Plan—

A special meeting of the stockholders has been called for July 22 for purpose of considering plan for a 2-for-1 split-up of the common stock through exchange of outstanding 266,689 shares of no par common for 533,378 shares; for increase in authorized new stock to 700,000 shares from 600,000 shares; for redemption of outstanding 7% preferred stock and elimination of provision in certificate of incorporation preventing such redemption unless \$6 in dividends has been declared on the common during the year in which such redemption is effective.

Authorization is also sought for 50,000 shares of new preferred stock an issue of 21,335 shares of such new preferred as series A pref. to carry 5% cumulative dividend and be convertible into new or split-up common stock at basic rate of \$50 a share for such new common stock up to and incl. Sept. 1, 1938, and thereafter, to and incl. Sept. 1, 1941, at basic rate of \$66.66, or two shares of such new common stock on or prior to Sept. 1, 1938, and thereafter 1½ shares up to and incl. Sept. 1, 1941.

The plan also provides for offering of said 21,335 shares of series A pref. to holders of present common for pro rata subscription and issue of subscription warrants or rights therefor. It provides also the offering subject to subscription rights aforesaid of 21,335 shares of series A to holders of present preferred without issue, however, of subscription rights or warrants and for sale of unsubscribed series A to the underwriter at \$103 share and for payment to underwriter of commission of \$3 a share on 21,335 shares of series A preferred.—V. 142, p. 4346.

Massey-Harris Co., Ltd.—New Director—

The directors announced that due to ill health, B. W. Burtzell has now tendered his resignation as a director of the company. J. S. Duncan, General Manager of the company, was elected a director to succeed Mr. Burtzell.—V. 142, p. 3682.

Master Electric Co.—To Be Added to List—
The New York Curb Exchange will list 8,575 additional shares of common stock, \$1 par, upon notice of issuance.—V. 143, p. 279.

Melchers Distilleries, Ltd.—Class A Stockholders Reject Plan—

The plan of capital reorganization advanced by the management voted on at a special meeting held on June 27, and adjourned until July 3, for the purpose of receiving the scrutineers' report, was defeated by a substantial adverse vote by the class A holders. Class B shareholders voted overwhelmingly in favor. The proposal provided for payment of \$4 per share in cash to the holders of the A stock; in lieu of arrears, the \$400,000 required to be provided by capital, with a further reduction of \$1,867,818 proposed. Other features of the plan were the loss of voting power by the A stock, until such time as the preferential dividends are in arrears to the extent of \$1.50 per share, and a change in the dividend provision from \$2 per annum cumulative to 75 cents cumulative and \$1.25 non-cumulative, effective from Jan. 1, 1937.—V. 142, p. 4184.

Melville Shoe Corp.—Sales—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 18.....	\$2,121,902	\$1,748,419	\$1,325,240	\$1,060,914
Feb. 15.....	1,413,889	1,421,024	1,290,858	1,017,182
Mar. 14.....	1,886,886	1,699,250	1,543,401	1,010,003
Apr. 11.....	3,812,588	2,516,819	2,720,111	1,945,178
May 9.....	2,795,262	3,364,128	2,323,145	1,444,198
June 6.....	3,601,140	2,985,692	2,910,143	2,054,505
July 4.....	3,249,480	2,654,958	2,152,583	1,770,716

—V. 142, p. 4346.

Mercantile Acceptance Corp. of Cal.—Accum. Div.—
The company paid a dividend of 40 cents per share on account of accumulations on the \$1.60 cum. conv. preferred stock, no par value, on July 10 to holders of record July 30. A dividend of 30 cents was paid on Jan. 15 last and prior to this latter payment no disbursements were made since Nov. 1, 1932 when the regular quarterly dividend of 40 cents per share was paid.—V. 142, p. 304.

Mercantile Stores Co., Inc. (& Subs.)—Earnings—

Earnings for Year Ended Jan. 31, 1936	
Net sales (including sales of leased departments).....	\$28,360,905
Cost of goods sold, selling, operating & administrative expenses.....	28,068,337
Profit.....	\$292,568
Other income—carrying charges on instalment accounts and miscellaneous income (net).....	237,705
Total profit.....	\$530,273
Depreciation.....	288,672
Interest expense.....	54,785
Combined provisions for Federal income taxes of parent company and subsidiary companies with taxable income.....	66,330
Net profit carried to earned surplus.....	\$120,486
Preferred stock dividend.....	47,796
Surplus.....	\$72,690
Earns. per share on 144,125 no par shares common stock.....	\$0.50

Consolidated Balance Sheet Jan. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks and on hand.....	928,678	1,344,366	Notes pay. to bks. 1,300,000	1,300,000	1,250,000
Securities.....	83,895	183,631	Accounts payable.....	1,563,711	1,871,605
Accts. receivable.....	4,695,798	4,295,393	Dividends payable.....	—	11,949
Due from suppl., ins. cos. on policy cancellat'ns, &c.....	240,880	—	Accrued taxes, salaries, rents & int.	350,917	318,750
Inventories.....	3,806,583	3,796,241	Real estate oblig., matur. within 1 year.....	82,733	82,733
Misc. accts. & accrued interest.....	—	76,829	Res. for trading stamps issued by subsidiary.....	56,973	57,502
U.S. bds. & Treas. notes deposited in escrow.....	102,494	103,081	Res. for Federal income taxes.....	66,330	12,591
Reciprocal insur'ce cos.—cash value of net equities.....	45,221	116,644	Prof. stk. div. pay. Feb. 15, 1936.....	11,949	—
Misc. securities, &c.....	40,416	—	Mtge. & other real estate obligat'ns.....	384,933	464,967
Fixed assets.....	6,380,673	3,786,447	Res. for conting. 131,199	131,199	128,005
Deferred charges.....	181,408	284,741	7% cum. pref. stk. 682,800	682,800	682,800
			x Common stock.....	5,284,583	9,106,470
			Surplus as of Feb. 1, 1935.....	6,517,228	—
			Earned surpl. since Feb. 1, 1935.....	72,690	—
Total.....	16,506,047	13,987,373	Total.....	16,506,047	13,987,373

x Represented by 144,125 shares, no par, after deducting 14,113 shares held in treasury. y Includes notes receivable.—V. 141, p. 119.

Miami Bridge Co.—Earnings—

12 Months Ended June 30—		1936	1935	1934
Vehicles crossing bridge.....		1,411,622	1,352,909	\$76,891
Bridge revenue.....		\$138,837	\$118,060	\$75,006
Other revenue.....		2,638	2,224	2,193
Total.....		\$141,475	\$120,284	\$77,200
Operation.....		37,902	34,189	29,365
Maintenance.....		26,421	17,345	7,722
Taxes.....		11,054	7,828	7,545
Net earnings.....		\$66,096	\$60,920	\$32,566
Interest paid on income debent. bonds		21,622	14,525	—
Depreciation.....		23,670	20,703	21,160
Amort. of security and reorganization costs.....		2,732	2,736	3,655
Other deductions.....		—	53	42
Balance.....		\$18,071	\$22,902	\$7,707

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Fixed capital.....	\$1,517,370	\$1,502,597	x Capital stock.....	\$14,830	\$14,830
Cash.....	97,066	74,995	Income debent. due Mar. 1, 1932.....	1,441,500	1,452,500
Accts. receivable.....	192	117	Int. pay. on bonds when issued.....	187	170
Securities owned.....	5,000	5,000	Accrued taxes.....	4,626	3,555
Special deposits.....	538	6,008	Unspent funds from storm-damage.....	753	—
Deferred assets.....	14,488	11,367	Reserves.....	86,316	63,013
Proceeds from sale of properties.....	5,508	—	Surplus.....	91,954	66,022
Reacquiring voting trust certificates representing 280 shares of stock.....	6	4			
Total.....	\$1,640,168	\$1,600,090	Total.....	\$1,640,168	\$1,600,090

x Represented by 14,830 shares no par.—V. 142, p. 1822.

Miami Copper Co.—New Director—

Edgar L. Rossin has been elected a director.—V. 142, p. 3682.

Michigan Bell Telephone Co.—To Reduce Rates—

Reductions in telephone rates and charges ordered by the Michigan Public Utilities Commission June 30 have been agreed upon by this company with reservations of the right to contest the rates if returns prove inadequate. G. M. Welch, President, in notifying the Utilities Commission of the company's position stated that the company would withdraw its suit now before the U. S. District Court and thus terminate all pending litigation. The rate cut ordered by the Michigan Utilities Commission amounted to \$1,500,000 a year and applied to subscribers of more than half the telephones in the State. The company also was ordered not to pay more than \$200,000

annually to the American Telephone & Telegraph Co. instead of the \$439,000 a year it had been paying under a license contract for long distance equipment.—V. 143, p. 117.

Minneapolis-Honeywell Regulator Co.—Extra Div.—

The directors have declared an extra dividend of 12½ cents per share in addition to a regular quarterly dividend of 37½ cents per share on the larger amount of no-par common stock now outstanding, both payable Aug. 15 to holders of record Aug. 4. Similar payments were made on May 15 last, prior to which the stock was split three-for-one. Prior to the split-up the company on Feb. 15, 1936 and in each of the three preceding quarters paid an extra dividend of 75 cents and a regular quarterly dividend of like amount.—V. 142, p. 2834.

Mississippi Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]		1936—Month—1935	1936—12 Mos.—1935
Period End. May 31—			
Gross earnings.....	\$251,160	\$228,028	\$2,879,708
Oper. exps., maint. & tax.....	155,707	155,221	1,901,939
Fixed charges.....	38,410	37,340	451,942
Prov. for retirem't res'v'e.....	9,000	6,100	99,500
Divs. on preferred stock.....	21,088	21,098	253,042
Balance.....	\$26,954	\$8,269	\$173,284

—V. 143, p. 117.

Mississippi Power & Light Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 1st pref. stock, no par value, payable Aug. 1 to holders of record July 15. Like payment was made on May 1 last and compares with \$1 paid on Feb. 1 last, 50 cents paid on Nov. 30, 1935, 75 cents paid on Nov. 1 and 50 cents paid on Aug. 1, May 1 and Feb. 1, 1935, Dec. 15, Nov. 1, Aug. 1, May 1, Feb. 1, 1934, Nov. 1, 1933 and Aug. 1, 1933, prior to which the regular quarterly dividend of \$1.50 per share was paid.—V. 143, p. 118.

Missouri Pacific RR.—Would Sell Equipment Trusts—

The company on July 15 asked the Interstate Commerce Commission for permission to issue \$3,490,000 of equipment trust certificates to be financed under an agreement with New York Trust Co.

The issue, which is to be known as Missouri Pacific equipment trust certificates series AA, is to be used for the purchase of 500 hopper cars and 1,500 box cars, estimated to cost \$4,665,576. Under the agreement the trust company would buy the equipment and lease it to the carrier.

The certificates would mature serially on Aug. 1, 1937 to 1946.—V. 143, p. 280.

Moody's Investors Service—Preferred Dividend—

The directors have declared a dividend of 75 cents per share on the no par \$3 cum. partic. preference stock, payable Aug. 15 to holders of record Aug. 1. A similar distribution was made in each quarter since Nov. 15, 1932, this latter being the first payment made on this issue since Aug. 15, 1931, when a regular quarterly dividend of 75 cents per share was disbursed. Accumulations after the payment of the Aug. 15 dividend remain in the amount of \$3 per share.—V. 142, p. 2835.

(Tom) Moore Distillery Co.—Earnings—

Earnings for 6 Months Ended June 30, 1936	
Net profit after depreciation & Federal income taxes.....	\$234,297

—V. 142, p. 4185.

Motherlode Development Corp.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 118.

Motor Transit Co.—Earnings—

Period End. June 30—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings.....	\$49,418	\$44,954
Operation.....	27,108	27,407
Maintenance.....	7,605	7,562
Taxes.....	6,085	6,871
Interest.....	676	853
Balance.....	\$7,941	\$2,259
Reserve for retirements (accrued).....	—	82,799

—V. 142, p. 4028.

Mountain Producers Corp.—Subsidiary Dissolved—

The Wyoming Associated Oil Corp., a wholly owned subsidiary, has been dissolved as of July 1.

This company will take over all assets of Wyoming Associated.—V. 141, p. 3698.

Mueller Brass Co.—Earnings—

Period End. May 31—	1936—6 Mos.—1935	1936—12 Mos.—1935
Gross income.....	\$3,207,189	\$2,413,300
Net inc. after exps. incl. est. income taxes.....	368,393	224,787

—V. 143, p. 118.

Mullins Mfg. Corp.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Gross profit.....	\$383,759	\$330,350
Expenses.....	185,767	156,801
Operating profit.....	\$197,992	\$173,549
Other income.....	5,279	5,587
Total income.....	\$203,271	\$179,136
Other expenses, &c.....	4,667	1,734
Depreciation & amortiz.....	21,339	19,381
Profit before Federal income taxes.....	\$177,265	\$158,021

—V. 142, p. 3516.

Muskegon Motor Specialties Co.—Accumulated Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cum. class A stock, no par value, payable July 30 to holders of record June 24. A like payment was made on June 1 and April 4 last, and compares with 25 cents paid on Aug. 10 and July 10, 1935 and 50 cents on May 4, 1935, this latter payment being the first made since June 1, 1932, when a regular quarterly dividend of 50 cents per share was distributed.—V. 142, p. 3516.

Narragansett Racing Association, Inc.—Stock Offered—

August Belmont & Co. and Watson & White on July 14 offered 140,000 shares of common stock (\$1 par) at \$8.75 per share. The offering does not constitute new financing by the company, but represents minority holdings of the majority stockholders. Sixty per cent of their stock will be retained by the stockholders, and Walter E. O'Hara, Managing Director, will remain in control.

The Narragansett Racing Association, Inc. owns in fee approximately 187 acres in Pawtucket and East Providence, R. I., and operates thereon the race track known as Narragansett Park.

The company has an authorized capital of 350,000 shares of common stock, each share of which is entitled to one vote. There are no bonds or other funded debt outstanding.

The \$150,000 principal amount mortgage bonds, \$450,000 principal amount debentures, and \$50,000 par value preferred stock, all of which were issued in connection with the acquisition of the land and to finance construction and equipment of Narragansett Park, were retired out of earnings from time to time prior to September 1935.

On Sept. 16, 1935, there was paid upon the then outstanding 7,000 shares of common stock a cash dividend of \$50 per share and a stock dividend of 49 shares for every share outstanding. On Dec. 6, 1935 there was a further cash dividend of 25 cents per share on the 350,000 shares then outstanding.

Narragansett Park is at the present time the only race track in the State of Rhode Island operating under the pari-mutuel system of betting.—V. 142, p. 3351.

Narragansett Electric Co.—\$34,000,000 1st Mtge. 3½% Bonds Offered—Having completed its plan for simplifying its corporate structure, as the result of which all its business is now intra-State, the company on July 16 took the final step in simplifying its capitalization with the public offering of \$34,000,000 1st mtge. 3½% bonds, series A, due 1966, at a price of 102.83%. The offering was made by a banking group composed of the First Boston Corp.; Bodell & Co.; Lehman Brothers; Lee Higginson Corp.; Harris, Hall & Co., Inc.; Stone & Webster and Blodgett, Inc.; Paine, Webber & Co.; Hornblower & Weeks; Bancamerica-Blair Corp.; W. C. Langley & Co.; Kidder, Peabody & Co.; Baker, Young & Co., Inc.; Bond & Goodwin, Inc.; Chas. D. Barney & Co., and Investors Trust Co. of Providence.

Interest payable semi-annually, July 1 and Jan. 1. Prin. and int. payable in lawful money at the office of Rhode Island Hospital Trust Co., trustee, Providence, R. I., or at the option of holder at agency of the company in Boston or New York. Coupon bonds in denoms. of \$1,000, registerable as to principal only, and interchangeable with fully registered bonds in denoms. of \$1,000 or authorized multiples. Callable as a whole at any time (whether or not an int. date) or in part, other than for sinking fund purposes, on any int. date, in all cases on 30 days' notice, at the face amount thereof plus a premium of 7½% of the face amount thereof if the redemption date is prior to and incl. July 1, 1941, thereafter, decreased by ½ of 1% of such face amount for and during each year to and incl. July 1, 1947, thereafter, decreased by ¼ of 1% of such face amount for and during each year to and incl. July 1, 1964, thereafter, to maturity at face value, in all cases with accrued int. Callable for sinking fund purposes on any int. date but not before Jan. 1, 1939, on 30 days' notice, at the face amount thereof plus a premium of 4% of the face amount thereof if the red. date is Jan. 1, 1939, thereafter, decreased by ¼ of 1% of such face amount annually to and incl. Jan. 1, 1947, thereafter, decreased by ½ of 1% of such face amount annually, to and incl. Jan. 1, 1962, thereafter, to maturity at face value, in all cases with accrued int.

Security—This issue of bonds will be secured, in the opinion of counsel, by a 1st mtge. (subject to current taxes and certain other liens referred to in the indenture, none of which liens materially affects the usefulness to the company of the property subject thereto or its value as security for the bonds) on all real estate, franchises, and (subject to the specific exceptions noted) all physical assets owned by the company at the date of the delivery of the indenture, the company being entitled to possession of the mortgaged property and to its earnings, income, issues and profits before an event of default. The indenture contains an after-acquired property clause covering property of like character. Certain property is specifically excepted in the granting clauses of the indenture, consisting principally of the following: Fuel, supplies, merchandise held for sale, cash, furniture, stocks, securities, choses in action, accounts receivable, contracts and the like. Company may purchase and own properties subject to mortgage or other encumbrances not exceeding 66 2-3% of the cost or fair value (as defined in the indenture) thereof, whichever is less, whether or not such mortgage be assumed and whether or not contemporaneously created to secure or to raise a part of the purchase price thereof, and may refund or extend such encumbrances.

Sinking Fund—The indenture will, in substance, provide that the company will, on or before Sept. 1, 1938, and on or before Sept. 1 in each year thereafter, as a sinking fund for series A bonds, either (1) pay to the trustee in cash an amount equal to the following percentages of the largest principal amount of series A bonds at the time or at any time theretofore outstanding: 1% to and incl. Sept. 1, 1948; thereafter 1¼% to and incl. Sept. 1, 1958, and thereafter 1½% to and incl. Sept. 1, 1965; such cash to be applied by the trustee to the redemption or to the purchase (incl. purchase from the company) of series A bonds for cancellation, at the lowest prices obtainable but not exceeding the redemption prices established for the sinking fund, or (2) in lieu of cash, deliver series A bonds of equal principal amount. The amounts required for the satisfaction of the sinking fund, based on the amount of the initial issue of series A bonds, is \$340,000 annually from Sept. 1, 1938, to and incl. Sept. 1, 1948; \$425,000 annually thereafter to and incl. Sept. 1, 1958, and thereafter \$510,000 annually.

Proceeds and Purpose of Issue—The net proceeds of this issue of series A bonds in the estimated amount of \$33,987,200 to be received by the company on the delivery date, on or about July 21, 1936, from the several principal underwriters, after deducting expenses of the issue estimated at \$210,000, together with other funds of the company on hand amounting to approximately \$12,800, will be devoted to paying off bank loans in the amount of \$34,000,000. Such bank loans were incurred primarily to provide the necessary funds for the redemption of the company's former funded indebtedness which consisted of \$26,504,500 1st mtge. gold bonds, series A, 30-year, 5%, due Jan. 1, 1957, called for redemption on July 1, 1936, at 102%, \$3,691,000 1st mtge. gold bonds, series B, 5%, due Jan. 1, 1957, called for redemption on July 1, 1936, at 102%; \$2,960,000 1st mtge. bonds, series C, 5%, due June 1, 1958, called for redemption Dec. 1, 1936, at 105%, amounting to a total of \$33,907,410 and the balance of said bank loans (\$92,590) was used to partially reimburse the treasury for the payment of a fee of \$170,000 paid in connection with the Bank Credit Agreement under which said loans were made.

History and Business—The company was incorp. by special Act of the Rhode Island Legislature, approved April 8, 1926, under the name United Electric Power Co. An amendment thereto approved April 14, 1927, authorized among other things the present name. As of Dec. 1, 1927, the company acquired all the assets, property, rights, privileges and franchises of the Narragansett Electric Lighting Co., incorp. in Rhode Island on May 29, 1884.

The principal assets so acquired consisted of a steam-electric generating station in Providence and a distribution system which now serves, without competition from other utilities, Providence, East Providence, Cranston, and 24 other cities and towns in Rhode Island. In addition, such assets included all of the capital stock of South County Public Service Co., which did business in the southern part of Rhode Island and owned all of the capital stock of the Mystic Power Co., a Connecticut corporation, which does business in Mystic and Stonington, Conn. There were also included in such assets stocks of certain inactive companies.

Since then the company and its present and former operating subsidiaries have extended and improved their properties to meet the increased demand for service. In 1932 the company acquired four substations, switching equipment, duct lines and submarine cables from United Electric Railways Co., an affiliate, for \$405,429.83. Also, in 1932 and 1933, the company acquired the steam-electric generating station known as the Manchester Street station, together with adjacent real estate, formerly owned by United Electric Railways Co., from Power Realty Co., an affiliate, for \$1,958,509. Company acquired, as of June 1, 1933, from New England Power Association, a parent, all of the capital stock of its operating subsidiary, Rhode Island Power Transmission Co., for a consideration of \$578,893, and also acquired, as of July 1, 1934, from the Association, all of the capital stock of Tiverton Electric Light Co. for a consideration of \$324,637.

Pursuant to a plan of liquidation, the company has acquired all the assets and franchises and assumed the liabilities of its former operating subsidiaries, South County Public Service Co. and Tiverton Electric Light Co., and acquired all the assets and franchises and assumed the liabilities of its former inactive subsidiaries, Bristol County Gas & Electric Co. and East Greenwich Electric Co. On June 18, 1936, company's former subsidiary, South County Public Service Co., sold 4,000 shares of the capital stock of Mystic Power Co. (being all of the capital stock thereof) to New England Power Association, a parent, for \$460,000. The acquisition of the assets and the assumption of the liabilities of South County Public Service Co., Tiverton Electric Light Co., Bristol County Gas & Electric Co. and East Greenwich Electric Co. was approved by the Federal Power Commission and Rhode Island authorities. The sale of the stock of the Mystic Power Co. was approved on June 13, 1936.

The business of the company consists of the generation, purchase and sale of electricity for light, heat, power, resale and other purposes, and, to a minor extent, the manufacture, purchase and sale of gas for general use, all in the State of Rhode Island. In addition to electricity generated by the company, energy is purchased from others, to a large extent from

its subsidiary, Rhode Island Power Transmission Co. and to a minor extent from Fall River Electric Light Co., an affiliate, the lines of which are connected with lines of other affiliated companies in the New England Power Association system. In addition to sales to general customers, the company sells electricity to its subsidiary, Rhode Island Power Transmission Co. and to Attleboro Steam & Electric Co., New England Power Co., Mystic Power Co., affiliates, the latter purchasing the remainder of its requirements from Connecticut Light & Power Co. In addition to gas manufactured by the company and sold for general use in Westerly, R. I., and to Mystic Power Co. for resale, gas is purchased from the Providence Gas Co. for resale by the company in Bristol and Warren, R. I. Company is also engaged in the incidental sale of electric and gas appliances. The estimated population served is 467,000.

Statement of Consolidated Earnings				
	Years Ended Dec. 31—			3 Mos. End.
	1933	1934	1935	Mar. 31, '36
Sales of electric energy	\$10,295,496	\$10,833,288	\$11,110,776	\$3,096,121
Sales of gas	194,261	193,386	194,427	43,488
Rentals of oper. property	224,684	259,508	254,498	53,172
Total	\$10,714,443	\$11,286,182	\$11,559,702	\$3,192,782
Operating expenses	\$3,158,937	\$3,516,392	\$3,861,511	\$1,066,921
Purchased elec. energy	1,039,358	1,174,629	1,168,384	264,057
Maintenance	428,030	526,468	568,286	127,838
Depreciation	799,000	836,499	839,000	240,750
Taxes, other than Federal income	846,167	1,007,267	1,023,970	271,960
Provs. for Fed. inc. taxes	287,993	232,131	219,547	78,711
Net operating income	\$4,154,956	\$3,992,795	\$3,879,002	\$1,142,542
Other income	181,352	194,059	160,286	39,170
Gross income	\$4,336,309	\$4,186,854	\$4,039,289	\$1,181,712
Interest on funded debt	1,613,643	1,683,519	1,674,149	417,317
Amort. of debt disc. and expenses	82,409	85,580	84,708	19,003
Other interest charges	19,269	19,132	25,804	8,231
Consol. net earnings	\$2,620,985	\$2,398,622	\$2,254,627	\$737,160
Earned surplus beginning of period	1,402,971	1,135,629	1,097,604	939,796
Miscell. credit	—	10,787	—	—
Total surplus	\$4,023,957	\$3,545,039	\$3,352,231	\$1,676,957
Dividends	2,888,328	2,412,435	2,412,435	603,108
Prov. for additional Fed. income taxes of prior years	—	35,000	—	Cr10,400
Consol. earned surp.	\$1,135,629	\$1,097,604	\$939,796	\$1,084,248

The annual interest requirement on \$34,000,000 first mortgage bonds, series A, 3½% due July 1, 1966, to be outstanding, will be \$1,190,000. The balance before interest and amortization for the year 1935 of \$4,039,289, as above which is after provision for depreciation of \$839,000 and Federal income taxes of \$219,547 is over 3.39 times the annual interest requirement of \$1,190,000 on the funded debt to be outstanding. Such balance of \$4,039,289 plus the provision for depreciation of \$839,000 amounting to \$4,878,289 is over 4.09 times \$1,190,000.

Capitalization		
	Authorized	x Outstanding
1st mtge. bonds, ser. A, 3½%, due July 1, 1966	\$34,000,000	\$34,000,000
Capital stock (par \$50)	482,487 shs.	482,487 shs.
x Upon completion of present financing.		

Underwriters—The name of each principal underwriter, and the respective amounts severally underwritten are as follows:	
The First Boston Corp., Boston	\$8,075,000
Bodell & Co., Providence	8,075,000
Lehman Brothers, New York	6,000,000
Lee Higginson Corp., Boston	2,000,000
Harris, Hall & Co. (Inc.) Chicago	2,000,000
Hornblower & Weeks, Boston	1,000,000
Paine, Webber & Co., Boston	1,000,000
Stone & Webster and Blodgett, Inc., Boston	1,000,000
Bancamerica-Blair Corp., New York	1,000,000
W. C. Langley & Co., New York	1,000,000
Kidder, Peabody & Co., Boston	750,000
Baker, Young & Co., Inc., Boston	600,000
Chas. D. Barney & Co., New York	500,000
Bond & Goodwin, Inc., Boston	500,000
Investors Trust Co., Providence	500,000

Consolidated Balance Sheet as at March 31, 1936			
Assets—		Liabilities—	
Cash in banks and on hand	\$594,845	Notes pay. to New England Power Association	\$671,731
Accounts receivable (net)	1,260,577	Accounts payable to affil. companies, not subsidiaries	181,939
Inventories	817,718	Accounts payable to a sub. of Mass. Utilities Assoc.	1,669
Accounts rec. from affil. cos., not subsidiaries	93,506	Other accounts payable	294,977
Accounts receiv. from subs. of Mass. Utilities Associates	3,357	Accrued liabilities	1,013,623
Other notes & accts. receiv.	98,416	Consumers' deposits	62,088
Prepaid expenses and deferred charges	153,749	Funded debt	33,379,500
Restricted deposits	27,004	Reserves for deprec.	8,248,567
Note and acct. receiv. from affiliated company	4,005	Insur. and casualty reserves	49,919
Notes and accounts receiv. from Mystic Power Co.	276,889	Suspense credits	71,467
Invest. in Mystic Power Co.	642,896	Capital stock	24,124,350
Plants and properties	66,972,554	Capital surplus	3,743,354
Construction work	394,068	Consolidated earned surplus	1,084,248
Unamort. debt disc. & expe.	1,587,847		
Total	\$72,927,432	Total	\$72,927,432

—V. 143, p. 280.

National Breweries, Ltd.—Earnings			
	Years Ended Dec. 31—		
	1935	1934	
Operating profits	\$2,527,009	\$2,214,002	
Investment income	217,475	158,235	
Profit on investments sold	14,433	7,260	
Total income	\$2,758,916	\$2,379,497	
Directors' fees	—	12,887	
Reserve for income and profits taxes	431,311	322,464	
Reserve for other investments	—	100,000	
Deprec. on buildings and machinery	355,642	345,249	
Net income	\$1,971,963	\$1,598,897	
Preferred stock dividends	194,250	194,250	
Common stock dividends	1,154,195	1,154,195	
Balance, surplus	\$623,518	\$250,452	

12,097,122

Balance Sheet Dec. 31					
1935			1934		
Assets—	\$		Liabilities—	\$	
Property accts.	11,924,604	11,692,045	Preferred stock ...	2,775,000	2,775,000
Goodwill	1,500,000	1,500,000	x Common stock ...	5,410,285	5,410,285
Deferred charges ..	114,810	96,126	Deprec. reserve ...	5,442,874	5,087,232
Time loans	100,000		General reserve ...	500,000	500,000
Call loan	400,000	225,000	Accounts payable ..	414,856	377,419
Cash	649,829	487,302	Fed. income, sales and excise and provincial sales and profits taxes	477,523	466,046
Accts. receivable ..	1,072,963	999,622	Surplus	6,182,280	5,577,152
Inventories	1,572,375	1,480,586			
Investments	2,338,183	2,559,839			
Investment in and advs. to sub. co.	1,312,402	935,413			
Other investments ..	217,651	217,201			
Totals	21,202,817	20,193,134	Total	21,202,817	20,193,134

x Represented by 721,372 shares (no par).—V. 142, p. 1478.

National Bearing Metals Corp.—Earnings—

Years Ended Dec. 31—	1935	1934	1933
Net income	\$595,606	\$468,170	\$524,828
Interest on 1st mtge. bonds	80,743	83,319	91,197
Prov. for Federal & State income taxes	76,000	55,300	61,600
Net income for the year	\$438,863	\$329,551	\$372,031
Previous surplus	501,708	619,048	420,245
Disct. on 1st mtge. bonds & pref. stk. purchased & held in treasury	-----	1,626	-----
Gross surplus	\$940,571	\$950,226	\$792,276
Divs. paid on pref. stock	311,127	448,518	173,228
Divs. paid on common stock	29,873	-----	-----
Net prem. on 1st mtge. bonds & pref. stk. purchased & held in treas.	1,749	-----	-----
Additional Federal income tax for '33	3,104	-----	-----
Earned surplus Dec. 31	\$594,720	\$501,708	\$619,048
Earns. per sh. on 119,490 shs. com. stk.	\$1.87	\$0.92	\$1.27

Condensed Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Cash	\$662,063
U. S. Treas. cfs. at cost	328,570
Accrued interest on U. S. Treas. cfs. & real estate mtge. notes	2,129
Notes receivable	10,012
Accts. receiv., less reserve of \$20,000 for doubtful accts.	860,059
Loan to employee	2,500
Working funds in hands of salesmen	2,083
Inventories	983,495
Real estate mtge. notes	33,169
Other assets	4,626
Sink. fund cash for retirement of 1st mtge. bonds	2,860
Land, buildings, & equipment	2,606,658
Other prop. (estd. realizable value)	8,955
Goodwill, trade processes, &c.	1,457,755
Deferred charges	42,573
Total	\$7,007,511

* Represented by 119,490 no par shares after deducting 510 shares held in treasury.—V. 141, p. 2284.

National Bond & Share Corp.—Earnings—

Years Ended—	Feb. 29 '36	Feb. 28 '35
Cash dividends	\$276,752	\$241,246
Interest on bonds	33,303	55,386
Other income	1,647	2,242
Total income	\$311,702	\$298,875
Expenses	27,187	23,439
Provision for franchise and other taxes	32,715	45,519
Net income (without giving effect to results of securities transactions)	\$251,800	\$229,916

Notes—(a) Realized net profit from sales of securities (computed on the basis of average costs) after deducting Federal and State taxes applicable thereto, has been credited to capital surplus account in the amount of \$1,492,289. (b) Aggregate unrealized appreciation (net after taxes, as per balance sheet) in value of securities owned as compared with cost:

As of Feb. 28, 1935	\$322,861
As of Feb. 29, 1936	1,770,798

Statement of Surplus for the Year Ended Feb. 29, 1936

Capital Surplus:	
Balance, Feb. 28, 1935	\$1,800,167
Cost of 400 shares of corporation's own capital stock purchased for retirement	11,935
Amount transferred from capital upon retirement of 7,000 shares of the corporation's own capital stock	175,000
Net profit from sales of securities during the year ended Feb. 29, 1936	1,813,271
Provision for Federal & State taxes applicable thereto	Dr320,981
Balance, Feb. 29, 1936	\$3,455,521
Surplus Income:	
Balance, Feb. 28, 1935	506,538
Net income for the year ended Feb. 29, 1936	251,800
Additional Federal income and capital stock taxes for prior period	758,338
Dividends declared	672
Balance, Feb. 29, 1936	\$487,665

Balance Sheet

Assets—	Feb. 29, '36	Feb. 28, '35	Liabilities—	Feb. 29, '36	Feb. 28, '35
Securities owned—			Divs. payable	\$135,000	\$90,200
at cost	\$7,793,739	\$6,785,906	Pay. for sec. pur. but not receiv.	-----	26,537
Cash in banks	1,053,361	318,743	Amt. pay. for addl. Federal transfer taxes	-----	38,729
Rec. for secur. sold but not delivered	43,139	2,103	Reserve for taxes	350,000	9,531
Divs. receiv. & int. accrued	37,948	39,948	x Capital stock	4,500,000	4,675,000
Furn. & fixtures	1	1	Capital surplus	3,455,522	1,800,167
Total	\$8,928,188	\$7,146,702	Surplus income	487,666	506,538

* Represented by 180,000 no par shares in 1936 and 180,000 no par shares in 1935.—V. 142, p. 3684.

National Erie Co.—Exchange of Securities—

Bondholders and class A and class B stockholders are notified that all right to exchange bonds and stock certificates under reorganization plan will terminate absolutely at the close of the business day of Dec. 1, 1936, and that claims and interests have already been discharged and terminated in the reorganization proceedings except as to exchange under the plan. Bonds and stock certificates for exchange under plan should be sent to National Erie Corp., 15th and Raspberry Sts., Erie, Pa.—V. 142, p. 2516.

National Food Products Corp.—Annual Report—

Major investments of corporation are represented by the following securities:

	Per Cent of Total Issue
21,500 shares H. C. Bohack Co., Inc., common stock	20.37
43,380 shares D. Pender Grocery Co., class B stock	66.67
60,000 shares Southern Grocery Stores, Inc., class A stock	100.00
51,000 shares Southern Grocery Stores, Inc., class B stock	90.60

Earnings for the Year Ended Dec. 31, 1935

Income—Dividends from subsidiary company	\$90,000
Premiums on life insurance policies	9,326
Salaries, taxes, transfer agency fees, legal and accounting fees and other expenses	9,607
Tax refunds and other expenses on collateral trust bonds	3,728
Compensation and expenses of protective committee for 6% collateral trust bonds	4,427
Interest on 6% collateral trust bonds	125,280
Interest on 3% coupon notes	4,154
Other interest	434
Net loss	\$66,958

Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Investments	\$5,053,263
Cash in banks and on hand	4,201
Restricted bank balance, less reserve of \$6,925	1,754
Note receivable of former subsidiary, past due	4,615
Other notes receivable	6,444
Prepaid life insurance premiums and taxes	3,361
Total	\$5,073,640

—V. 136, p. 2256.

National Leather Co.—Earnings—

Years Ended—	Dec. 27, '35	Dec. 28, '34	Dec. 29, '33	Dec. 30, '32
x Profit from operations	\$1,384,132	loss\$839,188	\$1,789,058	loss\$1,471,588
Prov. from deprec.	603,526	296,669	378,880	187,329
Profit	\$1,080,606	loss\$1,135,858	\$1,416,974	loss\$1,604,488
Disct. on bonds retired	-----	11,500	2,892	51,179
Recovery of accts previously charged off	-----	12,000	-----	-----
Special div. paid by mutual insurance co.	-----	27,766	-----	-----
Profit on 1st mtge. bonds of England, Walton & Co., Inc. retired during year	9,175	-----	-----	-----
Profit on sale of secur.	4,259	-----	-----	-----
Miscell. other income	71,308	70,566	57,808	43,754

Net profit	\$1,165,941	loss\$1,014,026	\$1,483,774	loss\$1,095,554
Int. on 1st mtge. bds. of sub. co., incl. amort. of debt discounts	31,645	32,174	37,185	44,556
Int. on notes pay., &c.	27,692	35,039	18,981	54,770
Loss on disposals of prop.	-----	4,962	44,850	41,589
Res. for inv. in oth. cos.	-----	-----	56,816	-----
Miscell. net us. charges	-----	-----	-----	23,413
Prov. for fed. inc. tax	152,513	-----	-----	-----

Profit for year	\$954,098	loss\$1,086,211	\$1,337,672	loss\$1,653,883
Defi. it begin. of year	10,667,042	9,580,821	10,168,629	8,314,746
Loss writ. down bal. v.l. of assets of England, Walton & Co., Inc.	-----	-----	864,239	-----
Prof. on pref. stock of E. W. & Co., Inc. reacquired & canceled	-----	-----	Cr114,375	-----
Deficit end of year	\$9,711,544	\$10,667,042	\$9,580,821	\$10,168,629

Earns. per sh. on 130,000 shares, preferred: \$7.34 Nil \$10.29 Nil
x Including inventory write-down after charging selling and administrative and general expense.

Consolidated Balance Sheet

Assets—	Dec. 27, '35	Dec. 28, '34	Liabilities—	Dec. 27, '35	Dec. 28, '34
a Real est., bldgs. and machinery	4,070,300	4,166,820	b Preferred stock	13,000,000	13,000,000
Cash	267,961	495,933	b Common stock	7,500,000	7,500,000
Notes & accts. rec.	2,280,575	1,472,262	Sub. eos. 1st mtge. gold bonds	523,000	534,500
Inventories	6,302,853	5,315,552	Accounts payable	712,600	403,571
Investments	234,303	244,531	Notes payable	500,000	500,000
Long-term recs.	29,549	18,737	Deferred credit	32,645	41,790
Cash in closed bks.	1,899	2,253	Accruals	240,939	122,120
Cash proceeds from fire loss	216	216	Reserves	330,345	364,757
Prepaid insur., &c.	84,100	78,037	Deficit	9,712,944	10,667,042
Deferred charges	4,225	5,338	Total	13,276,643	11,799,696

Total 13,276,643 11,799,696
a After reserve for depreciation of \$4,160,718 in 1935 and \$3,945,625 in 1934. b As represented by 100,000 shares \$10 par value.—V. 142, p. 135.

National Oil Products Co. (& Subs.)—Earnings—

Period—	Jan. 1, '36 to Mar. 31, '36	1935	1934	1933
Net sales	\$1,380,848	\$5,394,324	\$4,001,556	\$3,405,482
Outward figt. & cartage	17,701	62,999	92,171	188,247
Net sales income	\$1,363,147	\$5,241,324	\$3,909,384	\$3,217,235
Cost of goods sold	911,578	3,593,413	2,659,567	2,003,325
Selling expenses	245,869	965,154	927,674	861,421
Gen. & admin. exp.	61,051	203,913	174,952	125,314
Net profit from ops.	\$151,648	\$473,843	\$147,190	\$227,173
Other income	6,476	34,662	57,581	60,557
Total income	\$158,124	\$508,506	\$204,772	\$287,760
Other deductions	16,264	63,649	56,939	40,575
Provision for executive incentive plan	15,981	42,850	-----	12,519
Provision for conting.	15,000	-----	-----	-----
Provision for Federal income & excess profit taxes	19,705	59,056	19,742	31,107
Net prof. for the period	\$91,173	\$337,948	\$128,090	\$203,558
Common dividends	50,366	87,672	112,303	63,504
Preferred dividends	Cr90	22,109	29,829	18,801

Consolidated Balance Sheet March 31, 1936

Assets—	Liabilities—
Cash on hand and in banks	\$123,692
Notes and accounts receivable (trade)	x334,814
Securities (market)	1,592
Inventories (cost)	1,026,753
Due from officers and employees (current account)	2,605
Advances on purchase contr.	5,265
Salesmen's advance funds and sundry receivables	5,883
Investments, real estate and memberships	26,904
Property, plant and equipm't.	y1,092,286
Patents, trademarks, franchises, goodwill	2
Deferred charges	83,775
Total	\$2,703,577

Total \$2,703,577
x After reserve for bad debts and allowances of \$14,657. y After reserve for depreciation of \$272,737.—V. 143, p. 119.

New Hampshire Power Co.—Promissory Note—

The New Hampshire Power Co. and Public Service Co. of New Hampshire, have filed with the Securities and Exchange Commission a declaration (32-27) under the Public Utility Holding Company Act of 1935, covering the issuance of a promissory note or notes not to exceed \$650,000. The notes would be issued by New Hampshire Power Co. and endorsed by Public Service Co. of New Hampshire.

The issue is for the purpose of providing funds to redeem the first mortgage 6% sinking fund gold bonds of New Hampshire Power Co., dated Dec. 1, 1923, maturing Dec. 1, 1943, outstanding in the hands of the public in the amount of \$626,000, at the principal amount thereof, plus a premium of 3%, plus accrued interest to date of redemption.—V. 131, p. 3877.

Newton Steel Co.—Foreclosure—

The Central National Bank of Cleveland, as trustee, has filed suit at Monroe, Mich., has filed suit to foreclose on \$3,866,000 7% 1st mtge. bonds of the company. The action is similar to one filed at Warren, O., seeking foreclosures on the company's properties. All the bonds are held by the Republic Steel Corp.—V. 143, p. 281.

New Rochelle Water Co.—Earnings—

Calendar Years—	1935	1934
Operating revenues.....	\$1,184,724	\$1,200,608
General operations.....	503,354	510,171
Maintenance.....	52,883	56,445
Provisions for retirements.....	57,431	51,610
Taxes (other than Federal income).....	95,791	96,648
Earnings from operations.....	\$475,264	\$485,734
Other income.....	14,748	17,584
Gross income.....	\$490,012	\$503,319
Interest on funded debt.....	316,880	316,880
Other interest (net).....	2,943	2,812
Provision for Federal income tax.....	17,974	10,915
Amortization of debt discount and expense, miscellaneous deductions.....	30,793	30,449
Balance.....	\$121,422	\$142,263
Preferred stock dividends, paid.....	91,000	136,500
x Loss amount of reduction for November and December 1935 ordered by N. Y. Public Service Commission—order appealed—\$41,000.		
Accumulated dividends on pref. stock not declared or paid, \$45,500.		

Balance Sheet, Dec. 31, 1935

Assets—	Liabilities—
Property, plant and equip.....	\$9,598,869
Special deposits.....	6,171
Cash in banks and on hand.....	546,284
x Accounts receivable.....	116,773
Unbilled water service.....	77,754
Materials and supplies.....	71,890
Other assets.....	1,303
Due from affiliated companies.....	130,000
Prepayments.....	2,746
Unamortized debt discount and expense.....	397,689
Other deferred charges.....	81,091
Commission and expense on sale of pref. stock.....	164,308
Total.....	\$11,194,881
x After reserve of \$33,078.—V. 141, p. 2743.	
	Total.....\$11,194,881

New York Air Brake Co.—To Resume Common Divs.—

The directors on July 14 declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 12. This will be the first distribution to be made on the common stock since Aug. 1, 1931, when 25 cents per share was paid.

For End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after taxes, depreciation, &c.....	\$240,444	loss \$76,401
Shs. capital stk. (no par).....	259,120	259,120
Earnings per share.....	\$0.92	Nil
—V. 142, p. 2575.		

New York Chicago & St. Louis RR.—Note Sold—

The Reconstruction Finance Corporation on July 14 sold a \$10,869,568 note of the road at par and interest to the Guaranty Trust Co. of New York. The note represents the balance due the RFC on the \$18,200,000 lent to the road in 1932.—V. 143, p. 119.

New York City Omnibus Corp.—Earnings—

Earnings for the Month of May, 1936	
Gross operating revenue (N. Y. Omnibus Corp.).....	\$497,025

Earnings of Affiliated Companies

Month of May—	Madison Ave. Coach, Inc.	1936	1935	Eighth Ave. Coach Corp.	1936	1935
Operating revenue.....		\$137,932	\$126,777		\$152,128	
Net income after taxes and charges.....		21,407	15,275		32,630	
—V. 142, p. 4029.						

New York Edison Co., Inc.—Electric Contract—

The company has entered an agreement with the New York Central Railroad Co. to supply the carrier's electric requirements for operations south of Croton, on the Hudson River division, and south North White Plains, on the Harlem division. Contract extends for 10 years.

By this agreement the N. Y. Edison agrees to purchase the railroad's Yonkers generating plant and the railroad will permit the Edison company to use and operate its Port Morris generating plant.

The company will assure the obligation of the railroad in supply and exchanging power with the Inverhough Rapid Transit Co. and the New York New Haven & Hartford Railroad Co.

The Central will pay Edison 50 cents a kw. for energy up to 85,000 kw., in addition to the privilege of using Port Morris generating station. For energy in excess of 85,000 kw., railroad will pay \$1.35 per kw.

To Be Merged with Parent Company—

See Consolidated Edison Co. of New York, Inc., above.—V. 142, p. 4186.

New York Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par \$5, both payable July 30 to holders of record July 20. Like payments were made on April 30, last. A special dividend of 15 cents (in addition to the regular quarterly dividend) was paid on Oct. 31, 1935.—V. 142, p. 2837.

New York & Honduras Rosario Mining Co.—50-Cent Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par \$10, both payable July 31 to holders of record July 21. A similar extra was paid on April 18 and Jan. 31, last and an extra dividend of 75 cents was paid on Oct. 26, 1935, while in each of the six preceding quarters extra dividends of 50 cents were distributed; 75 cents extra was paid on Jan. 30, 1934 and on Oct. 30, 1933.

In addition special dividends were disbursed as follows: \$1 on Dec. 28, 1935 and on Dec. 29, 1934, and 50 cents on Dec. 29, 1933.—V. 142, p. 3354.

New York New Haven & Hartford RR.—Effect of Rate Reduction on Revenues—

The trustees, Messrs. Palmer, Daniels and Loomis, state that from June experience on the New Haven RR., the essential effect of the reduced passenger fares has been a sharp retardation of the previous rising monthly revenue from passenger traffic.

In June, 1936, partly estimated but close to the actual, passenger revenues increased 1.4% over a year ago, whereas in May, 1936 it was 10.2% more than May, 1935, and for the first five months of this year it was 10% over the corresponding period in 1935.

Assuming that the percentage of increase in passenger travel during June would have been as great as for the first five months of 1936, the trustees

estimate the loss in passenger revenue for June, due to change in passenger fares, to be approximately \$150,000.

The trustees are glad to note that this loss in the first month of experience with the new fares is substantially less than anticipated.

Including all riding, the number of passengers in June, 1936 increased 8.9% and passengers carried one mile 16.3% as compared to June, 1935.

Excluding commutation and similar low fare travel, the number of passengers carried increased 56% with an increase of 32% in passengers carried one mile.

Available information for June, 1936 shows a shift from multiple trip and zone tickets to regular coach tickets due to the new coach fares in many cases being lower. No information is available yet as to the shift in riding from Pullman to coach.—V. 142, p. 4349.

Nipissing Mines Co., Ltd.—25-cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Aug. 20 to holders of record July 31. A similar payment was made on Jan. 20, last. Dividends of 12½ cents per share were paid on May 15, 1935 and on Aug. 15, 1934, this latter being the first distribution made since April 20, 1931, when a regular quarterly dividend of 7½ cents was paid.—V. 142, p. 4186.

Norfolk & Western Ry.—Acquisition—

The Interstate Commerce Commission on July 3 authorized the company to acquire the physical properties of the Tug River & Kentucky RR., Williamson & Pond Creek RR., Buck Creek RR., and Knox Creek Ry.

The above-mentioned carriers are subsidiaries of the Norfolk, controlled through capital stock ownership. Their railroad properties have been leased to and operated by Norfolk, as integral parts of its system, for a number of years.

The Norfolk states that it is unnecessary to maintain the corporate existence of the carriers in question. They are to be dissolved, thus simplifying its corporate structure.—V. 142, p. 4349.

North Bangor Slate Co.—Registers with SEC—

See list given on first page of this department.

Northwest Publications, Inc.—Bonds Offered—Public offering of \$4,200,000 4½% sinking fund debenture bonds, due July 1, 1948, was made July 17 by a banking group headed by Lehman Brothers and including Wells-Diekey Co.; Hemphill, Noyes & Co. and Riter & Co. The bonds are priced at par and accrued interest.

Northwest Publications, Inc. (formerly Dispatch-Pioneer Press Co.) directly publishes the St. Paul "Pioneer Press," a daily (except Sunday) morning newspaper, the St. Paul "Dispatch," an evening newspaper, and the St. Paul "Sunday Pioneer Press," and, through a subsidiary ("Daily News" Corp.) publishes the St. Paul "Daily News," an evening newspaper. These newspapers are the only daily or Sunday newspapers of general circulation published in the English language in St. Paul. The corporation also owns a 50% interest in the Minnesota Broadcasting Corp., operating radio station WTCN, and a 51½% interest in the St. Paul Ball Club, Inc., owning and operating the St. Paul baseball team in the American Association.

Out of the net proceeds of \$3,976,610 to be derived by the corporation from the present financing, approximately \$2,492,880 will be used for the redemption on Sept. 1, 1936 of the outstanding 6% 15-year sinking fund debenture bonds of the corporation, due Sept. 1, 1942; approximately \$750,000 for the purchase of the entire capital stock of the News-Tribune Co., publishing the Duluth "News-Tribune," a daily; and approximately \$750,000 for the acquisition of certain of the assets including plant, equipment, Associated Press membership, circulation, goodwill, &c., of the Herald Co., publisher of the Duluth "Herald," a daily (except Sunday) evening newspaper.

The bonds will be redeemable on any int. date at 103 and int. to July 1, 1939; at 102½ thereafter to July 1, 1942; at 101½ thereafter to July 1, 1945; at 100½ thereafter to July 1, 1947; and thereafter until maturity at par. As a sinking fund, the corporation agrees to turn over to the trustee \$200,000 in cash or in debenture bonds at cost each year commencing July 1, 1937.

Earnings of Northwest Publications, Inc. totaled \$368,536 in 1933, \$587,761 in 1934, and \$641,433 in 1935, these figures excluding interest on outstanding 6% debenture bonds and Federal and State income taxes. When combined with the profit of the Herald Co. and the News-Tribune Co., which Northwest Publications proposes to acquire, the aggregate earnings of the group were \$455,882 in 1933, \$701,495 in 1934 and \$808,716 in 1935. In the four months ended April 30, 1936, Northwest Publications alone earned \$204,286 while the aggregate profit for the three companies was \$249,947.

Northwest Publications, Inc. holds two memberships in the Associated Press and also possesses a United Press Association franchise. The management is headed by Victor F. Ridder, Chairman; Leo E. Owens, President, and Joseph E. Ridder, 1st Vice-President and Treasurer.

The St. Paul "Pioneer," first newspaper to be established in Minnesota, was started in 1849 and was consolidated with the "Daily Press" in 1875. In 1868 the St. Paul "Dispatch" was started as a rival publication and was combined with the "Pioneer Press" in 1909.

The "Duluth "News-Tribune" was started in 1868 as the "Tribune," the consolidation with the Duluth "News" taking place in 1892. The Duluth "Herald" was founded in 1883. In 1929 the Duluth "Herald" passed under control to the same interest publishing the "News-Tribune," since which date the "Herald" has been published as an evening newspaper and the "News-Tribune" as a morning newspaper, both daily and Sunday.—V. 143, p. 281.

(Charles F.) Noyes Co.—Accumulated Dividend—

The directors have declared a dividend of 45 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$30, payable Aug. 1 to holders of record July 20. Arrearages after the payment of the current dividend will amount to \$1.35 per share.—V. 140, p. 4244.

Ohio Cities Water Corp. (& Subs.)—Earnings—

Calendar Years—	1935	1934
Operating revenues.....	\$290,958	\$290,189
General operations.....	107,451	100,986
Maintenance.....	10,011	10,276
Provision for retirements.....	16,175	15,841
Taxes (other than Federal income).....	29,147	33,204
Earnings from operations.....	\$128,173	\$129,881
Other income.....	1,397	1,459
Gross income.....	\$129,570	\$131,340
Interest and amortization of debt discount and expense of subsidiary companies.....	930	874
Preferred stock dividends of subsidiary companies.....	32,032	32,032
Balance.....	\$96,608	\$98,435
Provision for Federal income tax.....	6,459	6,246
Interest on 1st mtge. 5½% collateral trust bonds.....	78,375	78,375
Amortiz. of debt discet. & exp. & other deductions.....	14,699	14,387
Deficit.....	\$2,926	\$573
Accumulated divs. on pref. stk. not declared or pd.....	30,000	28,864

Consolidated Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Property, plant & equipment.....	\$3,339,793
Special deposits.....	873
Cash.....	59,987
x Accounts receivable.....	101,570
Unbilled water service.....	12,796
Materials and supplies.....	16,095
Prepayments.....	4,038
Debt discount and expense.....	96,261
1st mtge. 5½% coll. tr. bonds due July 1, 1933, series A.....	\$1,425,000
Accounts payable.....	4,540
Interest and dividends payable.....	47,195
Consumers' service deposits.....	6,531
Accrued liabilities.....	30,532
Due to affiliated companies.....	145,000
Deferred credits.....	240
Consumers' extension deposits.....	26,509
Retirement reserve.....	310,621
Subs. cos.' preferred stock.....	457,600
6% cum. pref. stock.....	440,000
Com. stk. (12,000 shs. no par).....	300,000
Capital surplus.....	422,414
Earned surplus.....	15,229
Total.....	\$3,631,414
x After reserves of \$16,290.—V. 141, p. 929.	
	Total.....\$3,631,414

Ohio Oil Co.—Wins Tax Suit—

The company on July 15 won its six-year fight to recover income and profit taxes from the Federal Government when Federal Judge Hahn filed a 24-page memorandum opinion ruling in favor of company in most of the vital issues. Taxes were for years 1917 to 1929.

The exact amount to be recovered will not be known until counsel for Government and company formulate the order based on the court's opinion. The major issue at stake in the suit was decided in favor of the company—whether income and excess profits tax for 1917 be computed by the decline in flow or by Government production methods in obtaining allowance for depletion.

In the other major point, Judge Hahn ruled that income and excess profits tax could not be collected on output of gas and oil leases obtained from the State of Wyoming. He declared it to be unconstitutional for Government to usurp Wyoming's State rights.—V. 142, p. 3356.

Old Colony RR.—Committee Permitted to Solicit—

The Interstate Commerce Commission on July 10 authorized Francis R. Hart, William Dexter, George Peabody Gardner, Jr., E. Sheldon Stewart, and Alexander Whiteside, as a protective committee for shareholders of the common stock, to solicit authorizations to represent holders of such stock.

The Old Colony RR. is a nonoperating company, its line being leased to the New Haven for a term of 99 years from March 1, 1893. A part of the leased property includes the line of the Boston & Providence RR. Corp. under lease to the Old Colony at the time the above lease was executed.

There are authorized and outstanding 250,776 shares of common stock of the Old Colony (par \$100). The New Haven owns 125,768 shares, or 50.15% of the total issue, and the remainder, 125,008 shares, is widely distributed among some 4,500 shareholders. Among the minority interests, the 29 largest stockholders of record as of Dec. 31, 1935, predominantly institutional in character, hold 24,030 shares, or 9.58% of the total issue. These stockholders are located in New York, Boston, and other large New England cities on the New Haven's line.—V. 143, p. 282.

Olympic Forest Products Co.—Accumulated Dividend—

The directors on June 18 declared a dividend of \$2 per share on account of accumulations on the cumulative preferred stock, payable Sept. 1 to holders of record Aug. 20. The company stated that this payment is to be known as "Preferred Stock Dividend Payment No. 1-A," and is to apply on account of the semi-annual preferred stock dividend accrued for the dividend period from June 1 to Nov. 30, 1930.—V. 141, p. 2443.

Ottawa Electric Ry. Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross revenue	\$1,303,203	\$1,330,406	\$1,281,036	\$1,466,662
Operating expenses	893,369	907,363	941,252	1,009,376
Net before deprec'n.	\$409,834	\$423,043	\$339,784	\$457,286
Depreciation	161,288	170,390	149,482	263,860
Prov. for Dom. inc. tax.	18,000	12,980	1,800	7,312
Interest charges	132,063	123,247	140,802	148,521
Amortiz. of bond disc't.	—	—	5,886	5,762
Profit on redemption of bonds for sinking fund payments	Cr22,220	Cr21,706	—	—
Profit on sales of rl. est.	Cr3,560	—	—	—
Balance to surplus	\$124,263	\$138,127	\$41,814	\$31,831
Dividends	112,632	112,632	—	—
Surplus	\$11,631	\$25,495	\$41,814	\$31,831

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash, bonds and accts. receivable	\$54,964	\$297,078	Bank loan	\$80,000	—
Cash (changes) and stores	119,091	108,303	Accounts payable	74,612	\$201,165
Bonds	78,537	73,280	Accrued wages	19,929	26,883
Dep. and advances	310	442	Bond interest pay.	65,738	68,365
Ottawa Traction Co., Ltd.	18	29	Dividend payable	28,158	28,158
Fixed assets	6,840,686	6,771,178	Domestic inc. tax	5,020	—
Capital works in progress	36,194	412	1st mtge. gold bond series A 5½%	2,390,500	2,486,000
Deferred charges	5,546	4,934	Depreciation res.	2,490,660	2,464,760
			Res. for unredem. tickets and gen.	114,000	91,891
			Res. for inc. and capital taxes	18,000	15,430
			Capital stock	1,377,899	1,377,899
			Surplus	470,831	495,105
Total	\$7,135,349	\$7,255,656	Total	\$7,135,349	\$7,255,656

—V. 140, p. 1319.

Ottawa Light, Heat & Power Co., Ltd. (& Subs.)—

Calendar Years—	1935	1934
Net operating profit	\$979,458	\$927,582
Income from investments	2,329	218
Total income	\$981,788	\$927,800
Directors' fees	3,795	4,500
Legal fees	887	—
Salaries and fees paid to executive officers	22,040	—
Municipal, provincial and Federal taxes	159,803	161,862
Provision for Fed'l and Provincial income taxes	56,810	48,325
Bond interest	237,313	241,204
Provision for amortization of premium paid on redemption of bonds & financing expenses	26,224	26,309
Premium on bonds retired by sinking fund	2,843	—
Foreign exchange on bond interest	4,042	—
Expense of appraisal of land, buildings, plant and equipment	1,250	—
Provision for depreciation	170,000	170,000
Net profit	\$296,779	\$275,599
Preferred dividends	97,500	97,500
Common dividends	210,000	210,000

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash on hand and in bank	228,602	195,960	Accts. payable and accrued liabls.	91,125	144,729
Investment secur.	29,620	28,569	Provision for taxes	78,960	74,363
Accts. receivable	242,898	242,766	Dividends payable	76,875	76,875
Inventories	188,568	176,403	Acord. bond int.	58,906	59,718
Land, bldgs., plant equip'm't, rights, franchises, &c.	9,585,660	12,619,480	Funded debt	4,712,500	4,777,500
Deferred charges	368,922	396,785	6½% cum. redeemable pref. stock (\$100 each)	1,500,000	1,500,000
			Com. stock (\$100 each)	3,500,000	3,500,000
			Reserves	2,943,235	—
			Earned surplus	625,904	583,542
Total	10,644,270	13,659,962	Total	10,644,270	13,659,962

a After reserve for bad debts of \$49,814 in 1935 and \$81,534 in 1934.

Otis Steel Co.—Offering Delayed—

The company in an amendment filed with the Securities and Exchange Commission has postponed the proposed public offering date of its securities to Aug. 20.—V. 142, p. 4350.

Pacific Finance Corp. of Calif. (Del.)—Earnings—

6 Months Ended June 30—	1936	1935
Net profit after charges & Federal income taxes	\$890,211	\$622,068
Earns. per share on 430,956 shares common stock	\$1.74	\$1.11

—V. 142, p. 2679.

Pacific Gas & Electric Co.—Listing—

The New York Stock Exchange has authorized the listing of \$120,000,000 first and refunding mortgage bonds, series H, 3½%, due Dec. 1, 1961,

which have been sold and passed beyond the control of the company.—V. 142, p. 3357, 3008.

Owens-Illinois Glass Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1936	1935
Net sales, royalties and other operating revenues	\$66,036,148	\$53,923,474
* Cost of sales, royalties paid, patent, development and other operating expenses	50,638,115	40,942,177
Selling, general and administrative expenses	5,682,552	4,188,896
Provision for management bonus	348,910	223,000
Discount on sales and provision for bad debts	692,540	631,722
Sundry expenses and losses	214,606	39,526

Profit	\$8,459,424	\$7,898,150
Other income	795,097	459,484
Cash proceeds received from sale of patent rights and licenses	1,102,500	—

Total income before providing for Federal taxes	\$10,357,021	\$8,357,634
Provision for Federal taxes	1,572,540	1,199,867

Net income for period	\$8,784,480	\$7,157,767
Number of shares outstanding at end of period	1,282,260	1,200,000
Earnings per share	\$6.85	\$5.96

* Including depreciation of manufacturing plants and amortization of leased equipment, \$2,134,346 in 1936 and \$1,973,236 in 1935.

Note—The above figures do not include the profit or loss of Owens-Illinois Closure Co. for the month of June as the records of that company are not yet available.

The earnings reflected above are determined after providing for Federal income taxes at the normal rate of 15% of earnings. No attempt has been made to provide for any possible surtax or excess profits tax on that portion of the income earned in the first six months of 1936.—V. 142, p. 3686.

Pacific Power & Light Co.—Accumulated Dividends—

The directors have declared a dividend of \$1.75 per share on the 7% cumulative pref. stock, par \$100, and \$1.50 per share on the \$6 cumulative pref. stock, no par value, both payable Aug. 1 to holders of record July 18. Similar distributions were made in each of the seven preceding quarters.

On the 7% pref. stock, payments of 87½ cents and 88 cents per share were made Aug. 1 and May 1, 1933, respectively, prior to which regular quarterly dividends of \$1.75 per share were distributed. On the \$6 pref. stock payments of 75 cents per share were made Aug. 1 and May 1, 1933, prior to which regular quarterly distributions of \$1.50 per share were made.

The Aug. 1 payment will leave arrearages of \$8.75 per share on the 7% pref. stock and \$7.50 per share on the \$6 pref. stock.—V. 142, p. 4350.

Packard Motor Car Co.—Sales—

Deliveries of Packard cars the first six months exceeded all previous records. The total of 33,107 cars compared with 17,287 in like period last year, an increase of 91.5%, and is 30% higher than previous record established the first six months of 1929.

June was the sixth consecutive month showing an increase in deliveries over similar 1935 month. June deliveries were 6005 and compared with 5,057 a year ago, an increase of 18.7%.—V. 142, p. 4032.

Paraffine Companies, Inc.—Unsubscribed Stock Placed Privately—

A banking group comprised of Lehman Brothers; Dean Witter & Co., and Schwabacher & Co. announced July 15 the purchase of the unsubscribed 4% cum. conv. pref. stock, recently offered to common stockholders in the amount of 23,804 shares. The shares purchased by members of the banking syndicate have been placed privately. The shares consisted of those not reserved for subscription by foreign stockholders, in addition to those not subscribed for by the common stockholders.

The 23,803 shares of 4% cumulative convertible preferred stock were offered to stockholders of record June 12, in the ratio of one share of 4% preferred stock for each 20 shares of common stock held at \$100 per share. Rights expired July 1.

Listing—Company has agreed to make application for the listing of the shares of 4% cumulative convertible preferred stock on the New York Stock Exchange and their registration under the Securities Exchange Act of 1934, and intends to make application for the listing of such shares on the San Francisco Stock Exchange.

Company—Incorp. in Del., Nov. 20, 1917. Company is directly engaged in the manufacture and sale of various asphalt products including roofing, shingles, building papers, insulating and deadening felts, roof coatings, pipe coverings, mulch paper, felt base floor coverings and rugs, mastipave floor coverings, and of plain, battleship, jasper and inlaid linoleums, and in the manufacture and sale of paints, varnishes, lacquers and enamels. Company manufactures substantially all the raw felt, and refines from liquid asphalt which it purchases from others, substantially all the asphalt used in its various products. Company also sells various building and painting materials purchased from others such as linseed oil, red and white lead, kalsomine, insulating board and wall board.

The Cott-a-lap Co., a subsidiary, is engaged in the manufacture and sale of felt base floor coverings and in the sale of felt base floor coverings and rugs, linoleums and mastipave floor coverings manufactured by the company as well as rug borders manufactured by others.

Among the trade names used by the company and its subsidiaries in the sale of their products are "Pabco," "Malthoid," and "P. & B."

By an amendment of the certificate of incorporation filed on May 18, 1936, the capitalization of the company was changed to the following:

	Authorized	Outstanding
Common stock (no par)	700,000 shs.	x476,062 shs.
Preferred stock (par \$100)	50,000 shs.	y

x In addition, 23,804 shares of common stock are to be reserved by the company to effect the conversion of the 4% cumulative convertible preferred stock. y Of the 50,000 shares authorized to be issued in one or more series, an initial series has been designated as 4% cumulative convertible preferred stock, of which a total of 23,804 shares are offered.

Conversion Rights—Each share of 4% cumulative convertible preferred stock will be initially convertible, at the option of the holder thereof, at any time up to the close of business on the 10th day preceding the date designated for any redemption thereof, into one share of common stock.

Bank Indebtedness—Company is indebted to banks in the total principal sum of \$700,000. Of this indebtedness \$500,000 is represented by long-term notes as follows:

\$200,000 is represented by two notes in the unpaid principal amount of \$100,000 each, dated April 27, 1935, payable on, or at the option of the company before, April 27, 1937, bearing interest at 2% per annum, one note being payable to Crocker First National Bank of San Francisco and the other to Wells Fargo Bank & Union Trust Co.

\$300,000 is represented by two notes in the principal amount of \$150,000 each, dated April 27, 1935, payable on, or at the option of the company before, April 27, 1938, bearing interest at 2½% per annum, one note being payable to Crocker First National Bank of San Francisco and the other to Wells Fargo Bank & Union Trust Co.

In addition Plant Rubber & Asbestos Works, a subsidiary, is indebted to Anglo California National Bank of San Francisco in the principal sum of \$50,000, which indebtedness has been guaranteed by the company.

Proceeds—Net proceeds to be received by the company will be approximately \$2,294,476. Such proceeds to the company will be decreased by \$1.50 in respect of each share of 4% cumulative convertible preferred stock purchased by the several underwriters.

Company expects to use the amount of such net proceeds for the purpose of (a) paying off outstanding bank loans of the company, the aggregate principal amount of which is now \$700,000, (b) making advances to Plant Rubber & Asbestos Works, a subsidiary, in the aggregate amount of approximately \$50,000 to enable it to pay off its outstanding bank loans, and (c) the purchase of machinery and equipment to be used for the manufacture of asphalt shingles at an aggregate cost of approximately \$100,000, the construction of additional warehouse facilities at a cost of approximately \$80,000, and providing funds in the amount of approximately \$70,000 to complete the construction and installation of other miscellaneous additions and improvements to the buildings, machinery and equipment of the company at its Emeryville, Calif., plant. The balance (between \$1,294,476 and \$1,258,770), is intended to be used to improve the current position of the company and for other corporate purposes.

Underwriters—Each underwriter named has agreed to purchase, severally, from the company at \$100 per share plus dividends accrued thereon from July 1, 1936, the percentage of the 23,804 shares of 4% cumulative conv. preferred stock not subscribed for by the holders of warrants issued to stockholders set opposite the name of such underwriter below:
 Lehman Brothers, New York, 50%; Dean, Witter & Co., San Francisco, 25%; Schwabacher & Co., San Francisco, 25%.

Consolidated Income Account

	1933	1934	1935	9 Mos. End. Mar. 31, '36
Gross sales, less freight, returns, &c.	\$5,482,936	\$7,666,666	\$8,499,555	\$7,455,186
Cost of goods sold (including deprec.)	3,825,556	4,782,703	5,744,296	4,993,959
Selling, gen. & admin. exps. (incl. deprec.)	1,726,312	1,946,584	2,142,432	1,791,983
Net profit	loss \$68,933	\$937,377	\$612,826	\$669,243
Other income	97,403	104,624	117,572	80,228
Total income	\$28,470	\$1,042,001	\$730,398	\$749,472
Income deductions	117,113	140,079	62,534	27,595
Prov. for Fed. inc. tax	-----	150,534	91,045	106,595
Net income	loss \$88,642	\$751,388	\$576,818	\$615,281
Proportionate sh. of net profits of cos. over 50% owned (not consol.):				
Fibreboard Prods. Inc.	296,760	1,267,904	872,508	926,562
Foreign sub. cos.	Dr 30,299	34,125	20,540	22,795
	\$177,818	\$2,053,417	\$1,469,868	\$1,564,638
Divs. paid on pref. stock of sub. co. held by pub.	11,026	10,581	9,717	-----
Net profit	\$166,791	\$2,042,836	\$1,460,149	\$1,564,638

Consolidated Balance Sheet, March 31, 1936

Assets	Liabilities
Cash & demand deposits	Notes payable to banks
Notes & accts. receivable	Accts. pay. & accr. liabilities
Inventories	Prov. for Federal taxes
Investments	Notes pay. to banks (1937-38)
Capital assets	Deferred credit
Patents, less amortization	Reserves
Goodwill	Common stock (476,062 shs. no par)
Prepd. exps. & def. charges	Surplus
Total	Total

—V. 142, p. 4033.

Parker Pen Co.—Extra Dividend—

The directors on July 16 declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$10, both payable Sept. 1 to holders of record Aug. 15.
 —V. 142, p. 4188.

Peninsular Telephone Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross revenue	\$1,979,350	\$1,849,783	\$1,806,967	\$1,976,497
Oper. exp. and all taxes	650,504	626,635	571,170	646,283
Maintenance	316,283	287,831	274,707	309,501
Interest charges	257,211	255,782	258,005	260,741
Amort. of debt disc. & exp	9,385	10,533	11,874	12,203
Res. for accrued deprec.	363,380	359,008	362,392	405,418
Res. of income for possible refund under rate litigation	-----	6,582	3,550	-----
Net income	\$382,585	\$303,412	\$325,270	\$342,351
Preferred dividends	245,000	245,000	245,000	245,000
Balance, surplus	\$137,585	\$58,412	\$80,270	\$97,351

* Includes non-operating income.

Balance Sheet

Assets	Dec. 31 '35	Feb. 29 '36	Liabilities	Dec. 31 '35	Feb. 29 '36
Property account	11,248,967	11,212,026	Com. stock (scrip (par value))	180	180
Other investments	207,531	207,531	Com. stk. (no par, 133,986 shs.)	2,679,720	2,679,720
Marketable secur.	418,321	211,884	Pref. stk. (\$100 par)	3,500,000	2,450,000
Cash and deposits	1,260,254	328,701	Prem. on exp. stk.	74,951	63,362
Cash for redemption 1st mtg. bds., 5½% series 1951	4,046,700	-----	1st M bonds, 5½%	3,854,000	-----
Accts. receiv. (less reserve)	195,724	169,155	1st mtg bonds 4%	-----	-----
Material and suppl	329,254	312,202	1955 ser. (issued Dec. 27, 1935)	4,000,000	4,000,000
Prepayments	30,648	43,063	Accts. payable	115,106	177,824
Other suspense	10,760	7,656	Accrued liabilities not due	275,888	163,194
Unamortized debt, discount & exp.	134,718	364,283	Def. credit items	12,861	16,169
			Reserved for accrd. depreciation	2,985,964	3,024,623
			Donations for telephone plant	30,017	30,017
			Surplus reserved at Dec. 1, 1935 in accordance with supplemental indenture 1st mtg. bonds, ser. 1955	332,945	176,851
			Surplus unapprop.	21,244	74,562
Total	17,882,879	12,856,503	Total	17,882,879	12,856,503

Note—The company issued on Dec. 27, 1935, a new series of 1st mtg. 4% bonds, due in 1955 for the purpose of retiring (at a premium of 5%) on Jan. 1, 1936, all of the then outstanding bonds in hands of public which carried a rate of 5½%. There was called on Feb. 15, 1936, 30% (or \$1,050,000) of the 7% preferred stock of the company at a premium of 10%. The above shows the assets and liabilities of the company at Dec. 31, 1935, and at Feb. 29, 1937, the close of the first month when all refunding of bonds and retirement of preferred stock is fully reflected.—V. 142, p. 2000.

Paramount Pictures, Inc.—To Pay Kennedy \$50,000—

Joseph P. Kennedy, former Chairman of the Securities and Exchange Commission, has agreed to accept from this company, a fee of \$50,000 for his service in May and June in drafting a report suggesting methods for placing its picture production department on a more profitable basis. In addition, Mr. Kennedy has already received from the company approximately \$5,000 to cover his own expenses in making this survey.

A spokesman for Mr. Kennedy said on July 14 that Mr. Kennedy's compensation had been fixed by Paramount's directors, Mr. Kennedy having agreed to leave the amount to their discretion.

Mr. Kennedy announced on July 14 that he had requested the directors of Paramount to make public the text of his report, which he turned over to them last month. He said his work had terminated on July 1, and that to correct any false impression which the stockholders might have that his recommendations might be the basis of the company's policies, he had requested the directors to distribute the report.

The directors of Paramount announced on July 14 that they had terminated the contract between the corporation and John E. Otterson, former president, who recently was replaced by Barney Balaban. Mr. Otterson had a five-year contract with Paramount and served one year of this term, receiving \$150,000. In the four remaining years he was to have received \$150,000 for one year, and \$100,000 for three years.

In terminating the contract, the directors, it is understood, took the position that since Mr. Otterson had ceased to be an officer of the company, remuneration was no longer due him. He, on the other hand, it was said, believed the company had no right to terminate the contract.

Russell Holman was appointed as the head of all production activities of Paramount in the East under Adolph Zukor, Chairman of the Board, who is in charge of the company's entire production department.

Kennedy's Report Made Public—

In a 54-page, 15,000-word report, dated June 12, to the directors of this company, Joseph P. Kennedy stated in an analysis of the company's affairs that "drastic and courageous revision of the management is called for," and urged the selection of an experienced motion-picture man as president of the company.

Mr. Kennedy stated that while the company's theatres were being operated at a profit of about \$4,000,000 a year, they could be made to earn \$5,000,000 to \$6,000,000. He added that the profits of this end of the business were being consumed through losses caused by inept management of the motion-picture studios.

"Paramount's problem," Mr. Kennedy said in his conclusion, "is one of man-power and morale. Lack of confidence in those now directly responsible for the affairs of the company makes it impossible to obtain suitable man-power and destroys the morale of those now working for it."

With regard to the man-power problem, Mr. Kennedy said that he had "not succeeded" in his "attempt to find men of outstanding rank in the industry to recommend to you for executive position with Paramount. Such men are urgently needed."

Odium Resigns as Director—

Floyd B. Odium has resigned as a director of this company.—V. 143, p. 283.

Pennsylvania-Dixie Cement Corp.—Personnel—

At a meeting of the board of directors held July 8 Victor N. Roadstrum was elected Chairman of the Board of Directors; John A. Miller was elected President; Walter S. Wing, formerly General Sales Manager, was elected a director, Vice-President, and General Sales Manager; W. H. Klein, formerly General Operating Manager, was elected a director, Vice-President, and General Operating Manager, and George Killian, at present Secretary-Treasurer, was also made Assistant to the President.

The company also reported the resignations at the same meeting of Blaine S. Smith as President and a director, and John A. Miller as Chairman of the board of Directors.—V. 142, p. 2839.

Peoples Light & Power Corp.—Plan of Reorganization—

Following long negotiations the general reorganization committee, of which Ralph T. Crane is chairman, and the committee representing (solely holders of 1st lien 5½% bonds, of which W. R. K. Mitchell is chairman, have agreed upon a modified plan of reorganization which has now been adopted by the board of directors. It is expected that the plans previously proposed by the two committees will be withdrawn and that there will be a court hearing on the new plan at a date to be announced in the near future and that at the time of such announcement copies of the new plan will be distributed by the corporation to its security holders and creditors.

Briefly summarized, the new plan affords the following treatment, in substance, to the several principal interests involved:

(a) The holders of the outstanding \$7,815,000 of first lien 5½% bonds of the corporation will receive per \$1,000 principal amount thereof, with July 1, 1934 (partly paid) and subsequent coupons attached:

- (1) \$500 of new first mortgage bonds of Texas Public Service Co., bearing interest from Jan. 1, 1936.
- (2) \$500 of collateral lien bonds bearing interest from Jan. 1, 1936, of a new company, successor to the present corporation.
- (3) \$42.16 in cash.
- (4) \$55 scrip of the new company.
- (5) 8 shares of the class A common stock (voting trust certificates) of the new company.

The bonds to be issued to the holders of the first lien 5½% are:

(x) \$3,907,500 of (new) first mortgage 5% (25-year) bonds dated Jan. 1, 1936, to be issued by Texas Public Service Co. to refund the present first mortgage bonds of Texas Public Service Co., which are owned by the corporation and are included in the collateral constituting security for the corporation's first lien 5½% bonds. The new 5% bonds will be secured by first mortgage on the real property, fixed assets and franchises (other than the properties and assets of the San Angelo-Coleman Division of Texas Public Service Co., to be disposed of and by pledge of the stock of a corporation to which certain farm lands may be conveyed;

(y) \$3,907,500 of collateral lien (25-year) bonds, dated Jan. 1, 1936 (entitled to 6% fixed interest of which up to 3% may be deferred) of the new company. The (new) collateral lien bonds are to be secured by pledge of all funded indebtedness and all stock of subsidiary companies with the exception of the (new) Texas Public Service bonds above mentioned and the \$393,900 principal amount of bonds of Western States Utilities Co. held by the public.

The class A common stock, representing approximately 43% of the entire common stock, and to be issued to the holders of the first lien 5½%, will be entitled to elect a majority of the board of directors of the new company until full 6% interest has been paid for three consecutive years, together with all accumulations, on the collateral lien bonds of the new company issuable in the reorganization; and will be issuable in the form of voting trust certificates, under a 10-year voting trust, subject to earlier termination when such full interest as aforesaid shall have been paid on the (new) collateral lien bonds.

(b) The holders of outstanding debentures and notes in the principal amount of approximately \$7,100,000 and other unsecured indebtedness of the corporation (subject to particular provisions for certain inter-company indebtedness) are to receive in reorganization:

10 shares of preferred stock of the new company.
 10 shares of class B common stock of the new company (constituting approximately 57% of the entire common stock), for each \$1,000 principal amount of their claims.

(c) Holders of preferred stock of Peoples Light & Power Corp. will be entitled under the plan to receive 10-year warrants, dated Jan. 1, 1936, for the purchase at \$20 per share of class B common stock of the new company on the basis of a warrant for the purchase of one share of class B common stock of the new company in respect of each share of preferred stock of Peoples Light & Power Corp. participating in the reorganization.

(d) Holders of class A common stock of Peoples Light & Power Corp. will be entitled under the plan to receive 10-year warrants for the purchase at \$20 per share of class B common stock of the new company on the basis of a warrant for the purchase of one-fifth of a share of class B common stock of the new company in respect of each share of class A common stock of the present Peoples Light & Power Corp. participating in the reorganization.

(e) No value is to be attached to nor provision made in the reorganization for class B common stock of Peoples Light & Power Corp.

(f) The secured bank debt of the corporation to Chase National Bank (amounting to \$1,984,874 principal and accrued int. to Dec. 31, 1935) and the balance of the secured account payable owing by West Coast Power Co., a wholly owned subsidiary of the corporation, to National Tube Co. (amounting to \$553,234 principal and accrued interest to Dec. 31, 1935, reduced at March 31, 1936, to \$539,690 principal and accrued interest) are to be settled as follows:

(1) The holder of the secured bank debt is to receive in partial settlement: (i) \$60,000 in cash, representing part of the unpaid interest accrued at Dec. 31, 1934, (ii) \$25,445 in cash, representing interest at 6% on the principal of the secured bank debt from Jan. 1, 1936, to March 31, 1936, inclusive, and (iii) the West Virginia Water Service Co. 1st mtg. 5% gold bonds, series A, due Aug. 1, 1951, and the shares of West Virginia Water Service Co. \$6 2d pref. stock included in the collateral which constitutes security for the secured bank debt, the remaining collateral to be surrendered to the corporation;

(2) The holder of the secured account payable is to receive in partial settlement: (i) \$45,000 in cash, representing part payment of unpaid interest to Dec. 31, 1934, and (ii) monthly payments up to the date of consummation of the plan of the "net earnings" of the San Angelo-Girvin Pipe Line under an agreement dated Aug. 1, 1935, between West Coast Power Co., Texas Public Service Co. and National Tube Co., et al., which requires the application of such earnings to the indebtedness to National Tube Co.; and

(3) The balance of the secured bank debt and the balance of the secured account payable are to be discharged by the transfer and conveyance (as of the close of business March 31, 1936) to a nominee or nominees of the holders of the secured bank debt and the secured account payable of the properties and assets comprising the San Angelo-Coleman Division of Texas Public Service Co. and the San Angelo-Girvin Pipe Line. The properties to be so transferred (by Texas Public Service Co. and its subsidiary Texas Public Service Production Corp. and by West Coast Power Co.) are to be segregated as of March 31, 1936, under an "operating agreement" between the grantor Companies and the holders of the secured bank debt and secured account payable which provides, pending consummation of the plan, for the management and operation of the segregated properties, subject to certain restrictions, by a trustee named by the parties to the

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operating agreement. The "operating agreement" further provides for the deposit in escrow of conveyances of the properties, deliverable upon consummation of the plan. Current assets included in the segregation of the properties as of March 31, 1936, are to be limited to current assets (of which at least \$20,000 is to be cash) of a value \$6,000 in excess of an amount sufficient to pay all liabilities appurtenant to the segregated properties as at March 31, 1936 (excluding the secured account payable, the present first mortgage 5½% bonds of Texas Public Service Co., the notes of Texas Public Service Co. owned by Peoples Light & Power Corp. and in part pledged as security for the secured bank debt of the corporation, the present first mortgage 5½% bonds of West Coast Power Co. and a certain account payable of West Coast Power Co. of \$19,208 principal amount at Dec. 31, 1935). Current liabilities appurtenant to the segregated properties (except liabilities above stated to be specifically excluded) outstanding or accrued on March 31, 1936, and unpaid upon consummation of the plan, to the extent that current assets shall have been included in the segregated properties, are to be assumed by the transferee or transferees.

Upon completion of the reorganization of the corporation, the new company, successor to Peoples Light & Power Corp., will, it is estimated, have outstanding the following:

Collateral lien bonds, series due 1961 (to be dated Jan. 1, 1936) \$3,907,500
 Scrip 429,825
 Preferred stock (preferred as to assets at \$50 and dividends) 83,097 shs.
 Class A common stock (v. t. c.) 62,520 shs.
 Class B common stock 83,097 shs.
 Purchase warrants for 108,376 1-5 shares of class B common stock.

Voting Trustees—It is contemplated that the voting trustees for the class A common stock of the new company, which is to be issuable to holders of first lien bonds of the corporation and which will be entitled to elect a majority of the board of directors for the period above referred to, will be H. A. Erhard and G. P. Kynett, designated by the first lien bond representatives on the general reorganization committee; W. H. Duff and David Soliday, designated by the committee representative (solely) of holders of first lien bonds, and John M. Taylor, selected by the four above named; and that of the first board of directors of the new company a majority (primarily representative of the first lien bonds of Peoples Light & Power Corp.) will be designated by the voting trustees and a minority by the unsecured creditor representatives on the general reorganization committee.

Reorganization Managers—The reorganization managers, selected from the two committees, for the purpose of carrying out the plan are: G. P. Kynett and W. R. K. Mitchell, as representatives of holders of first lien bonds, and G. N. White, as representative of holders of debentures and notes and other unsecured creditors of Peoples Light & Power Corp.

General Reorganization Committee (representing first lien bonds, debentures, notes and preferred stock)—Lee Barroll, H. A. Erhard, G. P. Kynett, Howard Morris, E. G. Parsly, R. T. Crane, H. B. Pennell Jr., G. N. White, Carroll E. Gray Jr., with Sullivan & Cromwell (counsel), 48 Wall St., New York.

Committee Representing (solely) First Lien Bonds—W. R. K. Mitchell, W. H. Duff, David Soliday, with Townsend, Elliott & Munson (counsel), Provident Trust Building, Philadelphia.

Harvey A. Basham Jr. is secretary for the reorganization managers, with offices at 100 Broadway, New York.—V. 142, p. 632.

Peoria Water Works Co.—Earnings—

Calendar Years—	1935	1934
Operating revenues	\$627,934	\$656,715
General operations	186,752	189,961
Maintenance	28,033	25,203
Provision for retirements	49,441	49,029
Taxes (other than Federal income)	88,351	83,347

	1935	1934
Earnings from operations	\$275,355	\$309,174
Other income	Dr857	Dr424

	1935	1934
Gross income	\$274,498	\$308,749
Interest on funded debt	187,302	187,302
Other interest	4,006	3,937
Provision for Federal income tax	4,594	11,895
Amortization of debt discount and expense and miscellaneous deductions	13,250	13,363

	1935	1934
Net income	\$65,345	\$92,252
Preferred stock dividends—paid	17,500	17,500

Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Property, plant & equipment \$5,054,270	Funded debt \$4,001,300
Special deposits 3,822	Accounts payable 11,748
Cash 48,918	Int. & dividends payable 4,375
Accounts receivable 150,641	Consumers' service deposits 4,040
Materials and supplies 30,809	Accrued liabilities 143,074
Other assets 3,759	Due to affil. companies 40,000
Prepayments 859	Consumers' extension deposits 108
Unamortized debt disc. & exp. 145,563	Retirement reserve 794,323
Other deferred charges 57,173	Contribs. for extensions 8,505
Commission & expense on sale of preferred stock 12,614	Preferred stock (\$100 par) 250,000
	Common stock (5,000 sh. no par) 50,000
	Earned surplus 200,955

Total \$5,508,430

Total \$5,508,430

x After reserve of \$12,088.—V. 141, p. 931.

Petersen Engine Co., Inc.—Registers with SEC—

See list given on first page of this department.

Pittsburgh Brewing Co.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$3.50 cum. pref. stock, no par value, payable Aug. 18 to holders of record Aug. 1. Similar payments were made on June 12 last, Oct. 19, 1935, and on Oct. 20, 1934, this latter being the first disbursement on the preferred stock since the third quarter of 1920, when a regular quarterly dividend of 87½ cents per share was paid.—V. 142, p. 3520.

Pittsburgh Suburban Water Service Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating revenues	\$327,607	\$325,667	\$317,079	\$337,815
Operating expenses	96,992	107,082	92,277	104,467
Maintenance	12,897	18,074	11,044	14,777
General taxes	13,914	9,704	10,094	8,077

	1935	1934	1933	1932
Net earns. from oper.	\$203,804	\$190,807	\$203,664	\$210,493
Other income	86	371	378	416

	1935	1934	1933	1932
Gross corp. income	\$203,891	\$191,178	\$204,042	\$210,909
Interest paid or accrued on funded debt	96,825	96,825	96,825	94,906

	1935	1934	1933	1932
Reserved for retirements, replacements and Fed. income tax and miscellaneous deductions	31,046	31,884	31,523	28,749

	1935	1934	1933	1932
Net income	\$76,020	\$62,469	\$75,693	\$87,254
Divs. paid or accrued on preferred stock	27,500	27,500	27,500	27,500
Common dividends	27,500	15,000		

Petroleum Conversion Corp.—T. V. P. Unit to Be Completed Aug. 15—

Old Dutch Refining Co. now engaged in the installation of a \$200,000 vapor-phase cracking unit at its Muskegon, Michigan, plant, announces that the unit will be completed about Aug. 15. Construction of the new unit is under the direction of R. B. Laydig, supervising engineer for the T. V. P. Corp. owned by Petroleum Conversion Corp. The new plant is designed to produce a premium grade, high octane gasoline. As a by-product the plant will also produce a large quantity of dry gas already contracted to West Michigan Consumers Co., which has agreed to pay \$50,000 in advance upon completion of the cracking unit.—V. 143, p. 283.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant, prop., rights franchises, &c.	\$3,524,701	\$3,481,911	Funded debt	\$1,936,500	\$1,936,500
Cash in banks & working funds	41,787	21,482	Accounts payable	2,177	4,158
Accts. & notes receivable	48,317	58,295	Due to affil. co.	1,091	1,197
Acord. unbilled rev	21,328	21,117	Accrued items	71,689	62,990
Matls. & supplies	13,704	14,703	Consumers' depts. & accrd. interest thereon	56,652	55,676
Comm. on pref. capital stock	52,500	52,500	Reserves	476,252	460,704
Debt discount and expense in process of amortiz.	77,716	81,317	\$5.50 cum. pref. stk	500,000	500,000
Prepaid accts. and deferred charges	1,656	824	B common stock	525,000	525,000
			Capital surplus	18,296	18,296
			Earned surplus	194,053	167,628

Total \$3,781,711 \$3,732,150 Total \$3,781,711 \$3,732,150

a After reserve for uncollectible accounts and notes of \$6,729 and \$5,777.
 b Represented by 5,000 no par shares.—V. 140, p. 3562.

Plaza Operating Co.—Earnings—

6 Months Ended June 30—	1936	1935
Net loss	\$9,665	\$185,028

x Company and subsidiary and after giving effect to adjustment of interest on mortgages.—V. 142, p. 2681.

Plymouth Fund, Inc.—One-cent Extra Dividend—

The directors have declared an extra dividend of 1 cent per share in addition to the regular quarterly dividend of 1½ cents per share on the class A stock. The regular quarterly dividend is payable Sept. 1 to holders of record Aug. 15, while the extra dividend will be paid on Oct. 1 to holders of record Sept. 15. A similar extra dividend was paid on July 1 and April 1, last. For detailed dividend record see V. 141, p. 932.—V. 142, p. 2840.

Pond Creek Pocahontas Co.—Coal Output—

	1936	1935	1934
January	156,017	140,532	116,772
February	158,677	122,975	110,812
March	100,721	118,586	141,264
April	97,035	88,374	122,320
May	112,663	104,331	149,099
June	149,142	138,335	131,655

—V. 142, p. 3520.

Porto Rico Power Co., Ltd. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net profit from operations after providing for deprec. and taxes	\$697,793	\$633,669	\$662,756	\$694,873
Interest on funded debt	177,398	182,986	191,376	199,746
Other interest	19,845	22,333	37,482	43,434
Directors' fees	5,000	5,000		
Prov. for contingencies	90,000			
Amort. of disc. on bonds and debentures	12,417	11,890		
Loss due to hurricane				147,781
Net profit	\$393,132	\$411,461	\$433,898	\$303,912
Divs. on pref. stock	70,000	70,000	70,000	70,000
Divs. on common stock	240,000	240,000	240,000	240,000
Adjustment applicable to previous years		92,832		
Balance, surplus	\$83,132	\$8,629	\$123,898	def\$6,088
Previous surplus	938,146	929,516	805,619	811,707
Surplus	\$1,021,278	\$938,146	\$929,516	\$805,619

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Capital assets	\$11,050,298	\$10,970,966	7% cum. pref. stk.	1,000,000	1,000,000
1st mtge. bonds of the co., purch. for sink fund	22,440		Common stock	3,000,000	3,000,000
Cash on hand and in banks	70,981	231,058	Funded debt	3,478,833	3,404,833
Notes and accts. receivable	662,586	697,051	Bank loan	375,000	675,000
Materials & suppl.	100,869	99,314	Accounts payable	123,094	133,371
Investments	2,130	3,375	Employees' & consumers' deposits	271,274	246,574
Guarantee deposit with Maryland Casualty Co. against indemnity bond	225,937		Int. accrued on consumers' deposits	49,041	43,859
Deferred charges	367,236	317,704	Interest accrued on funded debt	30,675	29,958
			Dividend payable	17,500	17,500
			Reserves	3,135,783	2,830,227
			Earned surplus	1,021,278	938,146

Total \$12,502,479 12,319,469 Total \$12,502,479 12,319,469

—V. 140, p. 4246.

Postal Telegraph Land Line System—Earnings—

Period End. May 31—	1936—Month—1935	1936—5 Mos.—1935
Tele. & cable oper. revs	\$1,957,399	\$1,947,620
Tele. & cable oper. exp.	1,784,039	1,721,858
Uncoll. oper. revenues	2,500	15,000
Taxes assign. to oper.	40,000	41,667
Oper. income	\$130,860	\$169,095
Non-oper. income	3,130	1,794
Gross income	\$133,990	\$170,889
Deductions	236,583	228,339
Net deficit	\$102,593	\$57,450

—V. 142, p. 4035.

Powdrell & Alexander, Inc.—Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, \$5 par, in lieu of old common stock, no par. New common stock is issuable in exchange for old common stock on the basis of four shares of new common stock for each one share of old common stock.

The Chase National Bank, New York, has been appointed registrar for the \$5 par value common stock.

The Guaranty Trust Co. of New York has been appointed transfer agent for 500,000 shares of common stock \$5 par value.—V. 143, p. 284.

Public Electric Light Co., St. Albans, Vt.—Resumes Common Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Aug. 1. This will be the first payment made since Jan. 15, 1932 when 25 cents per share was distributed.—V. 140, p. 4247.

Procter & Gamble Co.—Extra Dividend—

The directors on July 14 declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Aug. 15 to holders of record July 24. An extra dividend of 25 cents was paid on Sept. 25, 1935, and an extra of 20 cents was distributed on Dec. 15, 1934.—V. 142, p. 2840.

Public Service Co. of New Hampshire—Earnings—

(Including Manchester Street Ry.)

Period End. May 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues.....	\$392,547	\$363,574
Oper. expenses & taxes...	264,937	238,175
Net oper. income.....	\$127,610	\$125,399
Non-oper. income—net..	1,347	1,713
Gross income.....	\$128,957	\$127,112
Deductions.....	64,859	65,010
Net income.....	\$64,098	\$62,102
Prof. div. requirements..	45,359	45,358

—V. 142, p. 4035.

Quebec Power Co.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Gross revenue.....	\$1,846,435	\$1,770,841	\$1,868,259	\$1,899,689
Net profit, all expenses & fixed charges but before deprec. & inc. tax	479,250	393,186	486,771	442,585

—V. 142, p. 2683.

Quincy Market Cold Storage & Warehouse Co.—75-cent Preferred Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cum. pref. stock, par \$100, payable Aug. 1 to holders of record July 16. Similar distributions were made in each of the ten preceding quarters. In addition, a special dividend of \$1.25 per share was paid on May 1, 1934. A distribution of 25 cents per share was made on Feb. 1, 1933 and 50 cents per share was disbursed in the three preceding quarters, prior to which regular quarterly dividends of \$1.25 per share were paid.

Effective with the August payment, accruals will amount to \$11.25 per share.—V. 142, p. 2841.

Radiomarine Corp. of America—Earnings—

Period End. May 31—	1936—Month—1935	1936—5 Mos.—1935
Tele. & cable oper. revs.	\$84,390	\$76,865
Tele. & cable oper. exp.	69,356	64,398
Uncoll. oper. revenues..	250	250
Taxes assign. to ops...	2,746	2,713
Operating income.....	\$12,038	\$9,504
Non-operating income..	72	411
Net income.....	\$12,110	\$9,915

—V. 142, p. 3521.

Railway & Light Securities Co.—Earnings—

6 Months Ended June 30—	1936	1935	1934
Interest on bonds and notes.....	\$110,484	\$118,033	\$134,666
Cash dividends.....	123,187	98,987	102,139
Total interest and cash dividends..	\$233,671	\$217,020	\$236,806
Expenses and taxes.....	37,927	30,272	30,517
Int. and other charges on funded debt	88,000	100,954	101,852
Net income.....	\$107,744	\$85,793	\$104,436

Note—The above statement of income does not include realized and unrealized profit and loss on securities. Based on book amounts at time of sale, realized net profit on sales of securities for six months ended June 30 amounted to \$336,836 in 1936 and \$38,043 (excluding \$70,667 loss charged against investment reserve) in 1935.

Comparative Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Bonds and notes.....	\$3,665,230	\$4,056,474	Coll. trust bonds..	\$4,000,000	\$3,963,000
Stocks.....	4,929,879	3,764,647	Pref. stock (\$100 par).....	2,113,600	2,113,600
Accept. notes rec.	299,649	299,649	Accounts payable..	30,409	103,954
Cash.....	179,356	361,477	Coupon int. acc'd	42,500	31,183
Accounts receiv.	118,096	38,301	Tax liability.....	21,220	2,180
Acc'd int. receiv.	58,680	72,223	Reserve for divs...	31,645	31,633
Unamort. bond discount & expense	115,500	207,174	Common stock... 2,146,447	2,146,447	2,146,447
Reacquired bonds (at cost).....	5,800		Investment reserve	60,000	90,333
			Spec. surp. (profit from capital transactions)...	348,918	38,817
			Earned surp. (since Jan. 1, 1932)...	272,001	284,598
Total.....	\$9,066,741	\$8,805,748	Total.....	\$9,066,741	\$8,805,748

Face amount \$7,000 in 1935. y Represented by 163,140 no-par shares. Note—The aggregate of securities owned priced at market quotations was greater than their book amount by \$1,920,291 on June 30, 1936, and by \$614,004 on June 30, 1935.—V. 142, p. 4035.

Raybestos-Manhattan, Inc.—Suits—

The company is defendant in three suits asking total damage of \$1,000,000 as result of the collapse of the Asbestos Textile Co., North Brookfield, Mass. One, asking \$600,000, was filed in Superior Court by Joseph Talamo, Worcester, Mass., bankruptcy trustee for the Asbestos Co., charging failure to carry through an agreement to provide working capital. A second asked \$150,000 on grounds the Raybestos concern failed on agreement to acquire the capital stock of the Asbestos Co. and furnish a \$25,000-a-year job to its President, the late Arnold W. Kohler, New York City, for four years. The third action asked \$250,000, charging the Asbestos Co. lost a contract to the firm of Borg & Beck, Chicago, because it was unable to meet requirements due to failure of the local concern to acquire asbestos stock and arrange for carrying out the terms of the Borg & Beck contract. ("Wall Street Journal.")—V. 142, p. 3521.

(Robert) Reis & Co.—Sales—

6 Months Ended June 30—	1936	1935
Gross sales.....	\$1,306,875	\$1,251,282

—V. 142, p. 3867.

Remington Rand, Inc.—Meeting Adjourned—

Due to a lack of a quorum the annual meeting of stockholders has been adjourned until July 27. The special meeting to ratify reclassification of preferred stocks also was adjourned and will be held Sept. 22.

Company sales for the three months ended June 30 totaled \$10,049,000, an increase of 21.4% over the same quarter of last year, according to James H. Rand Jr., President. Unfilled orders are now the largest on hand since 1929.

Total domestic and foreign bookings for June increased 30½% over June, 1935, and were 5.7% ahead of May this year.—V. 143, p. 122.

Rose's, 5, 10 & 25 Cent Stores, Inc.—Sales—

Month of—	1936	1935	1934
January.....	\$257,051	\$213,387	\$186,000
February.....	295,556	211,914	199,420
March.....	308,689	295,556	237,260
April.....	350,704	315,913	206,861
May.....	397,643	310,872	235,262
June.....	338,465	307,497	253,004

The company had 90 units in operation in June, as against 81 a year ago.—V. 142, p. 4036.

H. H. ROBERTSON CO.

ESTABLISHED 1906

PITTSBURGH, PA.

BUILDING PRODUCTS
WORLD WIDE BUILDING SERVICE

COMMON STOCK

Bought—Sold—Quoted

ANALYSIS UPON REQUEST

Campagnoli & Company

Incorporated

41 Broad Street

New York

Bell System Teletype N. Y. 1-1489

(H. H.) Robertson Co.—History, &c.—

The business of this company was established in 1906 at Canton, Mass., as Asbestos Protected Metal Co. Business moved from Canton, Mass., to Beaver Falls, Pa., in 1911, and from Beaver Falls to a new plant with increased facilities at Ambridge, Pa., in 1916, at which time the business was reincorporated under Pennsylvania laws and main offices were established in Pittsburgh. Name was changed in 1919 to H. H. Robertson Co. (the name of its founder).

Company specializes in the manufacture and sale of materials for use in the construction of all types of buildings. From its three plants the company ships its products to all parts of the world and maintains an extensive engineering and construction organization. These products are largely protected by patents and have become world famous for quality and durability.

Its factories are located at Ambridge, Pa.; Ellesmere Port, England, and Sarnia, Ontario, with branch offices and agencies in all principal cities of the world.

Products of the Company

(1) **Robertson Protected Metal**
Robertson protected metal roofing
Robertson protected metal siding
Robertson protected metal flashings and building trim
Permanent forms for roofs & floors
Protected metal roof decks
Robertson sheet-lites

(2) **Ventilating Equipment**
Roof ventilation units of all types, for air and fume removal from railroad facilities, chemical industries, heat processes, &c.
Corrosion-proof hoods, ducts, pipes
Operating and stationary louvers

(3) **Robertson Glazing Construction**
Single-pitch, double-pitch, hip, & depressed-head skylights
Vibration-proof skylights
Complete glass roofs
Monitor and sidewall sash (fixed, operating; top-hung, center pivoted)

(4) **Robertson Steel Floor System**
A cellular steel flooring incorporating complete facilities for electrical wiring

(5) **Robertson Bonded Metal**
A material with many adaptations to purposes of decoration, insulation, weather-proofing, resistance to heat, abrasion, &c.

(6) **Commercial Asphaltic Materials**
Mineral rubbers
Battery sealing compounds
Impregnating compounds
Insulating compounds
Waterproofing asphalts
Roof coatings
Structural steel coatings

Felt, paper, and fibre saturants
Electric insulating varnishes
Brake band saturants
Belt saturants
Insulated wire saturants & finishes
Asphaltic base paints
Varnish compounds

Capitalization—There are now outstanding 203,958 shares of common stock. Company has no funded debt, bank loans, or past due indebtedness.

Earnings for Calendar Years

Year—	Volume	Net After Depreciation Income Taxes and All Charges	Dividends
1926.....	\$4,400,000	\$313,436	\$91,000
1927.....	4,900,000	502,322	172,000
1928.....	6,100,000	796,743	292,000
1929.....	7,400,000	856,386	398,000
1930.....	6,200,000	570,705	310,000
1931.....	2,700,000	(loss) 173,103	267,000
1932.....	1,800,000	(loss) 264,848	39,000
1933.....	2,200,000	(loss) 90,262	None
1934.....	3,500,000	183,894	None
1935.....	4,900,000	490,545	None

Dividends—Dividends have now been resumed: 25 cents per share having been paid on March 2, 1936. A further dividend of 25 cents per share was paid on June 15 to holders of record May 26. It is the expectation of the management to continue quarterly dividends at this rate.

Officers—H. H. Robertson, Pres.; W. S. Tallman, V.-Pres.; J. H. Young, V.-Pres.; R. St. L. Peverley, V.-Pres.; A. G. Spurlock, V.-Pres., Sec.-Treas.; J. K. Davis, Asst. Treas. & Asst. Sec.; F. W. Reisacher, Asst. Treas.; E. Bernstein, Asst. Sec.

Executive Committee in America—H. H. Robertson, Chairman; W. S. Tallman, A. G. Spurlock, J. H. Young.

Executive Committee in England—H. H. Robertson, Chairman; R. St. L. Peverley, Caryl Thain, L. R. Shobottom.

Directors—H. H. Robertson, W. S. Tallman, A. G. Spurlock, J. H. Young, R. St. L. Peverley, Caryl Thain, L. R. Shobottom, Donald Thompson, J. E. Fulton, F. C. Anderson.

Capital Changes, &c.—Present company organized in 1916 took over the assets of the old Massachusetts corporation and started with an initial capital of \$500,000 consisting of 1,500 shares (\$100 par) 7% preferred and 3,500 (\$100 par) common stock.

In 1925 the company reduced the par value of its stock to \$25 per share and increased the number of its shares to 48,000, the stockholders receiving four shares at \$25 par value common for each share of preferred and common stock and a stock dividend of 50%, making 30,000 shares of \$25 par value common stock then outstanding.

The company paid stock dividends of 25% in 1926 and 20% in November 1927.

In October 1928 the number of shares of the stock was changed from 48,000, \$25 par common shares to an authorized issue of 250,000 no par common stock (with a stated value of \$6.25 a share) and the holders of the 48,000 shares of \$25 par value common received new stock in the ratio of 4 to 1.

Outlook—In his letter to stockholders, dated Feb. 28, 1936, Mr. Robertson states: "There is unquestionably a large backlog of construction requirements that should result in substantially improved volume of

business for your company, providing economic conditions in this country are restored to the point of stability that will encourage a more general resumption of capital investment."

Consolidated Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Cash and marketable secur.	\$417,786	Accounts payable	\$180,810
Working funds and advances	29,615	Reserves	162,192
Value of life insurance (net)	34,164	Capital stock (203,958 shs. no par, stated value \$6.25 per share)	1,274,738
Accounts and notes rec. (net)	1,104,629	Surplus	\$1,450,269
Balance due for subs. to and loans on employees stock trust certificates	173,328		
Inventory	326,360		
Bal. of cash in closed banks	23,242		
Company's common stock at cost	232,800		
Land, plant and equipment	\$714,609		
Deferred charges	20,473		
Patents and trade-marks	1		
Total	\$3,077,008	Total	\$3,077,008

* After deducting depreciation of \$913,396. y As per report at Dec. 31, 1934, \$1,140,387; cancellation of surplus arising from revaluations, \$133,954; other adjustments, \$37,708; balance, \$968,724; net profit for the year 1935, \$490,544.

Note—Cash and other current assets as well as current liabilities in foreign countries have been included at the rates of exchange in effect at the date of this statement.

Roxy Theatres Corp.—Protective Committee—

A protective committee for holders of the 1st mtge. bonds has been formed with Chester E. Tipton, President of C. H. Tipton Securities Corp., as Chairman. Other members of the committee are: George A. Rogers, Pres. of George A. Rogers & Co., Inc., and Carl O. Johnson, Sec. Marshall, Bratter & Selligson, 150 Broadway, N. Y. City, are counsel. The corporation went into receivership in May, 1932, and in June, 1934, petition was filed under Section 77-B of the Bankruptcy Act in the U. S. District Court for the Southern District of New York.

The members of the new committee, according to the announcement, have followed the reorganization proceedings for some time and have made a careful study of the corporation's affairs. The committee proposes to make every effort to bring about an early termination of the court proceedings through the adoption of a sound and fair plan of reorganization, which will permit current earnings to be used for payment of interest on the 1st mtge. bonds.

The committee, in its notice to bondholders, urges the cooperation of the holders, stating that "with the support of bondholders and holders of certificates of deposits they can bring about a favorable plan of reorganization which will protect the interest of the 1st mtge. bondholders."

The committee also states that it proposes to add to its membership other substantial bondholders who are willing to work actively for the protection of 1st mtge. bondholders. Outstanding 1st mtge. bonds total \$3,598,208.—V. 142, p. 2338.

Royal Dutch Co.—Dividend—

The Chase National Bank of the City of New York, as successor depositary of certain ordinary stock under agreement dated Sept. 10, 1918, has received a dividend of 10½ guilders for each 100 guilders par value of the above mentioned ordinary stock to held by it; said dividend being the whole dividend over the year 1935. The equivalent thereof distributable to holders of "New York shares" under the terms of the agreement is \$2.379 on each "New York share." This dividend will be distributed on July 31, 1936, to the holders of "New York shares" of record as of the close of business July 17, 1936.—V. 142, p. 4036.

Royal Petroleum Co.—Withdrawal of Registration—

The Securities and Exchange Commission on July 14 granted the request of the company, received on July 7, 1936, to the withdrawal of the registration statement filed June 16, 1936.—V. 142, p. 4353.

Rustless Iron & Steel Corp.—Earnings—

Period—	3Months			6Months		
	Mar. '31	'36	June 30 '36	June 30 '36	June 30 '35	'35
Gross sales, less discounts, returns & allowances	\$492,846	\$627,566	\$1,120,412	\$832,861		
Cost of goods sold	355,962	451,731	807,694	565,035		
Gross profit on sales	\$136,883	\$175,834	\$312,718	\$267,826		
Selling, general & administrative expenses	61,930	63,951	125,882	119,080		
Prov. for doubtful accts.	521	679	1,201	1,362		
Research, development and patent expenses	14,996	14,145	29,142	29,285		
Net profit from oper.	\$59,434	\$97,057	\$156,491	\$118,098		
Miscell. income—net	2,806	3,266	6,073	3,451		
Total income	\$62,240	\$100,324	\$162,565	\$121,550		
Int. on 1st mtge. note pay. to Fed. Res. Bank	4,113	4,113	8,227	8,182		
Other interest	—	—	—	173		
Amort. of exp. in connection with 1st mtge. loan	107	167	215	226		
Est. provision for Federal income tax	4,000	16,000	20,000	16,000		
Net profit	\$54,019	\$80,102	\$134,122	\$96,968		

—V. 142, p. 3012.

Russell Motor Car Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$2.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Aug. 1 to holders of record July 22. A similar payment was made on May 1 and Feb. 1, last, and on Nov. 1, 1935, and compares with \$1.50 per share paid on Aug. 1 and May 1, 1935; \$1.25 on Feb. 1, 1935 and Nov. 1, 1934, and \$1 per share paid each quarter from May 1, 1933 to and including Aug. 1, 1934, prior to which the company paid regular dividends of \$1.75 per share. Accumulations after the payment of the Aug. 1 dividend will amount to \$2 per share.—V. 142, p. 2842.

Ryerson & Haynes, Inc.—Registers with SEC—

See list given on first page of this department.

Sager Pen Corp.—Registers with SEC—

See list given on first page of this department.

Saguenay Power Co., Ltd.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of \$1.37½ per share on the new 5½% cumulative preferred stock, par \$100, payable Aug. 1 to holders of record July 15.—V. 142, p. 2842.

St. Louis-San Francisco Ry.—ICC Moves to Speed Reorganization—

In an effort to produce some move to readjust the capital structure of the company, the Interstate Commerce Commission has requested all interested parties to advise it whether they desire a further hearing on the reorganization plan filed in July, 1932.

The plan does not have the support of any of the interested parties, and the Commission wishes to clear its docket in preparation for the filing of a new plan. The Commission's move is for the purpose of expediting the proceeding. The Federal court at St. Louis has jurisdiction in the matter and has granted an extension of time to Dec. 31, 1936 in which the Frisco may file a new plan.

Among those requested to advise the Commission whether a further hearing is desired on the pending plan and E. N. Brown, Chairman of the readjustment managers; James H. Brewster Jr., Chairman of Fort Scott bondholders' committee; John W. Stedman, Chairman of the prior lien bondholders' committee; Frederick H. Ecker, Chairman of the consolidated bondholders' committee; Mortimer N. Buckner, Chairman of the preferred stockholders' committee, and Charles Hayden, Chairman of the common stockholders' committee.—V. 143, p. 123.

San Antonio Milam Building, Inc.—Registers with SEC

See list given on first page of this department.—V. 142, p. 4037.

Seaboard Finance Corp.—Pref. Stock Oversubscribed—

Leach Bros., Inc., New York, and James M. Johnston & Co., Washington, on July 14 offered by means of a prospectus 20,000 shares of \$2 cum. pref. stock (no par), with common stock purchase warrants attached. The pref. stock was offered at \$28.50 per share, and the warrants entitle holders to purchase one share of common for each share of pref. held at \$10 a share at any time on or before April 30, 1939. The issue has been oversubscribed.

The purpose of this issue of 20,000 shares of pref. stock was to acquire and pay for small loan notes, automobile finance notes and other assets purchased on May 1, 1936, from Southern Security Co., Inc., Atlanta, Ga., for whose account the stock is being offered. The sale of common stock through the exercise of warrants attached to the present offering of pref. stock will provide Seaboard Finance Corp. with additional working capital.

The pref. stock is redeemable, at the option of the corporation, on any dividend date, at \$30 per share and accrued dividends. Of the total authorized 50,000 shares of pref. stock, 30,000 shares were outstanding prior to the present offering. Of the authorized 200,000 shares of common stock, 95,000 shares are now outstanding, with 80,000 additional shares reserved against the exercise of common stock purchase warrants.

The corporation is engaged in the personal finance business, operating a system of offices in principal cities of Virginia, Tennessee and Georgia, 10 of which are engaged in the small loan business, and two of which finance the purchase of automobiles for dealers and consumers. For the first four months of 1936 the company reported net earnings, applicable to dividends, for the consolidated system, of \$95,064.

Earnings for 3 and 9 Months Ended June 30

Period Ended June 30, 1936—	3 Mos.	9 Mos.
Net profit after all charges and Federal taxes	\$63,127	\$154,824
Earnings per share on common stock	\$0.43	\$1.08

—V. 142, p. 4353.

Sanford Mills—Dividend Increased—

The directors have declared a dividend of \$2 per share on the common stock, no par value, payable July 20 to holders of record July 13. This compares with \$1 paid on Dec. 24, 1935, on Aug. 31 and Jan. 18, 1935, and on July 15 and Jan. 15, 1934. On Sept. 1, 1933, 50 cents was distributed while on Jan. 15, 1932, a dividend of 25 cents per share was paid.—V. 141, p. 4176.

Santa Cruz Portland Cement Co.—Resumed Dividends

The company paid a dividend of 50 cents per share on the common stock, par \$50, on July 1 to holders of record June 29. This was the first payment made since April 1, 1935, when 50 cents per share was also paid. Prior to this latter date regular quarterly dividends of \$1 per share were distributed from 1924 to and including Jan. 2, 1935. In addition an extra dividend of \$1 per share was paid on Dec. 27, 1932, and extras of \$2 per share were distributed in December of 1931, 1930, 1929 and 1928.—V. 140, p. 2020.

Schiff Co.—Sales—

Month of	1936	1935	1934	1933
January	\$656,620	\$590,039	\$486,507	\$357,030
February	611,867	592,019	515,158	441,916
March	811,356	750,907	1,143,763	664,335
April	1,190,426	1,147,818	844,512	833,852
May	1,554,911	1,306,138	1,186,297	877,446
June	1,231,591	1,124,284	1,273,394	1,131,682

The company had 243 stores in operation on June 30, as against 242 a year ago.—V. 142, p. 4037.

Scotten Dillon Co.—Larger Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable Aug. 15 to holders of record Aug. 6. This compares with 30 cents paid on May 15, last; 50 cents on Feb. 16, last; 30 cents per share in each of the three preceding quarters; 50 cents on Feb. 15, 1935; 30 cents per share paid on Nov. 15, Aug. 15 and May 15, 1934; 40 cents on Feb. 15, 1934, and 30 cents per share in each quarter of 1933. In addition an extra dividend of 30 cents per share was paid on Feb. 15, 1933.—V. 142, p. 2684.

Selected Industries, Inc.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Interest income	\$87,661	\$171,357	\$174,646	\$146,005
Dividends (excl. divs. on corp.'s own stk. held)	728,440	684,434	587,384	646,428
Miscellaneous income	—	1,223	28,750	5,175
Total income	\$816,102	\$857,015	\$790,780	\$797,609
General expenses	60,434	47,381	48,726	53,655
Service fee	112,008	83,600	89,040	73,251
Interest	36,097	—	—	—
Taxes	26,836	15,148	25,728	26,728
Net income	\$580,727	\$710,886	\$627,285	\$643,975
Dividends on \$5.50 cum. prior stock	1,552,484	703,810	1,105,978	1,105,978
Deficit	\$971,757	sur\$7,076	\$478,693	\$462,003

Statement of Surplus June 30

	1936	1935	1934
Surplus, Dec. 31	\$20,607,681	\$22,529,499	\$24,527,254
Arising from conversion of conv. stock into common stock	—	—	42
Arising from retirement of com. stk.	27,568	—	—
Total	\$20,635,249	\$22,529,541	\$24,527,258
Loss on sale of securities—prof	\$2,820,417	1,213,394	573,401
Balance	\$23,455,666	\$21,316,147	\$23,763,857
Net income, as per statement	580,726	710,886	627,285
Total	\$24,036,393	\$22,027,032	\$24,391,142
Dividends on \$5.50 cum. prior stock	1,552,484	703,810	1,105,978
Surplus, June 30	\$22,483,908	\$21,323,222	\$23,285,164

Note—The unrealized appreciation of investments on June 30, 1936 was \$2,115,994 more than on Dec. 31, 1935.

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$1,647,167	\$1,083,434	Reserve for expenses, tax, &c.	348,631	139,935
Deposits in foreign currencies	8,929	13,546	For. exch. contra.	—	56,263
Invests. at cost	\$35,974,580	\$32,000,649	Dividends payable	\$512,405	357,163
Note receivable	162,081	—	Bank loan—secured	2,884,440	—
U. S. Govt. secur.	497,959	—	Due fro securities purchased	13,380	262,263
Rec. for sec. sold &c.	17,395	106,733	\$5.50 cum. prior stock	9,475,000	10,761,975
Int. & divs. receiv.	251,410	350,234	Cum. conv. stock	2,121,585	2,124,585
Special depos. for divs. (contra.)	507,297	357,163	Common stock	2,093,334	2,119,102
Foreign exch. contr.	56,263	—	Surplus	\$22,483,909	\$21,323,223
			y Treasury stock	\$1,525,905	\$1,316,446
Total	\$38,406,780	\$35,828,063	Total	\$38,406,780	\$35,828,063

* Investments (incl. syndicate participations) owned on March 31, 1931, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. The market value of investments on June 30, 1936 was \$10,965,590 in excess of the amount shown above. y Represented by 9,450 in 1936 (14,900 in 1935) units allotment certificates and 7,950 in 1936 (13,411 in 1935) shares \$5.50 cumulative prior stock. z Includes interest accrued.—V. 142, p. 3362.

Seversky Aircraft Corp.—Stock Offered—The corporation, manufacturer of high-speed amphibians and other

planes, entered the market for new capital July 16 through a public offering of common stock (par \$1) by J. A. Sisto & Co. The prospectus covers a total of 840,000 shares, of which only 200,000 were offered publicly at this time by J. A. Sisto & Co. at \$3.75 per share. The stock, offered as a speculation, has been oversubscribed.

Bankers Trust Co., New York, N. Y., transfer agent; Guaranty Trust Co. of New York, registrar.

Company has agreed to make immediate application to have the shares listed on the New York Curo Exchange.

Company—In 1931 corporation was organized by a small group of private individuals for the purpose of developing new types of aircraft. During its first three years little attempt was made to merchandise its products, most of its efforts being directed to experimental and research work. The company is now in active production.

The first plane developed and manufactured by the company was the Seversky Amphibian, known as the SEV-3. This plane has several outstanding features in addition to its exceptional aerodynamic performance.

A basic training plane, known as the BT-8, was then developed. In 1935 the United States Army Air Corps awarded the company an order for 30 of these planes, with spare parts equivalent to an additional five planes, at a total price of \$878,000.

Another model recently constructed is a pursuit plane known as the I-XP. This was built with the same patterns and tools as the amphibian and basic trainer. On June 16, 1936, the War Department announced the award to the company of an order for 77 of these planes and spare parts equivalent to an additional eight planes, at a total price of \$1,636,250.

In addition to the foregoing models, designs and plans are fully developed or being completed for seven other types. The design department is at work on plans for three other types.

In addition to the aircraft and aircraft designs, the company is the owner of a number of patents and patent applications covering aeronautical devices.

Other patents held by the company include patents covering a pontoon type of landing gear which can be used from land, water, snow or ice.

A modern factory with a total floor space of 109,582 square feet, and the use of an adjoining field of 127 acres were leased in Farmingdale, Long Island, in 1935. This lease, expiring Dec. 31, 1936, is on an annual rental of \$15,600 and grants the company first refusal, during its term, on the purchase of the entire property, together with flying field and additional buildings not included in the present lease, which would afford a total floor space of over 200,000 square feet. Several other available aircraft factories are now being surveyed and considered, in addition to the present site, with a view to entering into a long term lease of factory facilities adequate for the company's needs.

Directors and Officers—Directors and officers are as follows: Alexander P. de Seversky (Pres.), Northport, L. I.; Alexander A. Kartvelli (V.-Pres.), Hempstead, L. I.; M. P. Albert (Asst. Sec.), Farmingdale, L. I.; C. Richard Gunzer (Acting Treas.), Huntington, L. I.; Livingston Platt, Rye, N. Y.; Horace N. Taylor, N. Y. City; J. A. Sisto, South Orange, N. J.; Wm. Rhineland Stewart, N. Y. City; Robert D. Patterson, Dayton, Ohio; Paul Moore, Convent, N. J.

Business and Prospects—Company has completed an order from the Colombian Government for three convertible amphibian planes and is completing an order from the United States Army for 30 basic training planes, plus spare parts equivalent to an additional five planes, the total of both contracts amounting to approximately \$1,050,000. Moreover, on June 16, 1936, the War Department announced an award to the company of an order of 77 pursuit planes, and spare parts equivalent to an additional eight planes, at a total price of \$1,636,250.

Purpose—To furnish company with the additional resources and working capital necessary to carry on work in hand and to obtain, and profit from, a substantial share of the expanding aircraft market. If these options are fully exercised, it is estimated that the net proceeds to the company from this issue will be not less than \$3,014,500.

Details of Issue—The 840,000 shares offered by this prospectus are made up of 540,000 shares optioned to and covered by a contract between the company and J. A. Sisto & Co., the principal underwriters of this issue, 20,000 shares to be given to J. A. Sisto & Co. as further compensation for service and 280,000 shares now outstanding. The company has granted to J. A. Sisto & Co. an option on 200,000 shares of the 540,000 shares at \$3 per share net to the company to be resold to the public by J. A. Sisto & Co. at \$3.75 a share. This option may be exercised in whole at any time, or in part from time to time, during the period of 120 days from the effective date of the registration statement. As further compensation for their services in connection with the offering of this issue, J. A. Sisto & Co. are to receive 20,000 shares of the issue.

The company has also granted to J. A. Sisto & Co. options on a further 340,000 shares as follows:

30,000 shares at \$4 a share; 30,000 shares at \$5 a share; 50,000 shares at \$6 a share; 60,000 shares at \$7 a share; 80,000 shares at \$8 a share, and 90,000 shares at \$9 a share.

These options may be exercised in whole at any time or in part from time to time during a period of one year from the effective date of such registration statement, except that the option on the last three blocks of shares may be so exercised within two years from such effective date.

The contract provides that if, during the term of the aforesaid option, the company has an opportunity to dispose of any of the shares covered thereby, at the price stated therein, it shall forthwith notify J. A. Sisto & Co., and if J. A. Sisto & Co. does not exercise its option within seven days from the receipt of such notice, the company is at liberty to dispose of the shares.

Paul Moore has agreed with J. A. Sisto & Co. that, at the expiration of 120 days from the effective date of such registration statement, he will purchase all or any part of the 200,000 shares covered by the 120-day option above described, which may not have been bought by J. A. Sisto & Co., at \$3 per share (cash) net to the company. With respect to any shares so purchased by Paul Moore, J. A. Sisto & Co. are entitled to purchase the same from him, for an additional four months period, at the price of \$3 per share.

Capital Structure—Company's capital stock is all of one class (\$1 par). Of its entire authorized capitalization of 2,000,000 shares, 280,000 are now outstanding and fully paid. No dividends have been declared or paid to date. Company has no funded debt, no subsidiaries, parents or affiliates.

Earnings for Four Months Ended April 30, 1936

Total sales	\$277,041
Total cost of goods sold	247,044
Gross profit	\$29,997
Operating expenses	32,402
Net loss from operations	\$2,406
Other income	1,241
Net loss	\$1,165
Income deductions	2,740
Net loss for period	\$3,905

Pro Forma Balance Sheet at April 30, 1936

Assets—	Liabilities—
Cash	\$8,255
Subscriptions to capital stock	600,000
Accounts receivable—trade	24,367
Inventories	570,619
Other accounts receivable	5,789
Fixed assets	205,839
Intangible assets (net)	500,000
Deferred charges	21,984
Other assets	52,429
Total	\$1,989,284
	Accounts payable—trade
	\$100,318
	Accrued liabilities
	46,501
	Other current liabilities
	68,836
	Capital stock
	480,000
	Capital surplus
	1,311,815
	Earned deficit
	18,187
	Total
	\$1,989,284

Shell Transport & Trading Co., Ltd.—Dividend—

The Chase National Bank of the City of New York as Successor Depositary of certain ordinary shares of the company, under agreement dated Aug. 28, 1919, has received a dividend on the above mentioned ordinary shares so held by it of three shillings six pence per ordinary share of the par value of one pound Sterling each. The equivalent thereof distributable to holders of "American Shares" under the terms of the agreement is

\$1.75 on each "American Share." This dividend will be distributed on July 22, 1936 to the registered holders of "American Shares" of record as of the close of business July 15, 1936.—V. 142, p. 4354.

Shawinigan Water & Power Co.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Gross revenue	\$6,658,489	\$6,276,715	\$5,942,569	\$5,687,744
General oper. & maint. expenses	1,452,015	1,325,121	1,128,945	1,058,453
Power purchased	876,970	788,296	760,937	685,225
Water rentals	203,701	193,893	180,990	167,412
Taxes and insurance	407,610	339,290	327,837	341,422
U. S. exchange on fixed charges			52,653	285,504
Reserve for exchange	50,000	50,000		
Fixed charges	\$2,020,561	2,021,654	2,068,593	\$1,756,398

Surplus before deprec.

and income taxes—\$1,647,631 \$1,558,459 \$1,422,614 \$1,223,330

a After deduction of \$300,000 representing charge on capital cost of work under construction, but eliminated from gross revenue in the annual report for 1933. b After deducting \$300,000 as above noted (not deducted in 1933). c Includes U. S. exchange of \$100,615. d Includes \$62,164 to amortize bond discounts and premiums.—V. 142, p. 2685.

Siemens & Halske (A. G.), Berlin—Tenders—

Guinness Mahon & Co. of London announced July 17 that, up to and including Aug. 31, 1936, they are prepared to purchase Siemens & Halske A. G. and Siemens-Schuckertwerke G. m. b. H. 10-year 7% secured sinking fund gold bonds due Jan. 1, 1935, and 7% secured sinking fund gold bonds due Jan. 1, 1940. Bonds due Jan. 1, 1935, will be purchased at 102 and bonds due Jan. 1, 1940, at par. All coupons maturing after July 2, 1936, must be delivered with the bonds due for repayment on Jan. 1, 1940.

Under the terms of the offer, bonds may be delivered against payment either to Guinness Mahon & Co., 53 Cornhill, London, E. C. 3, or to Chemical Bank & Trust Co., 165 Broadway, New York. Payment will be made in dollars in New York and London by sight drafts on New York.

The offer will remain open for acceptance by bondholders up to and including Aug. 31, 1936, the announcement stated.—V. 142, p. 3869.

(Franklin) Simon & Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 1 to holders of record Aug. 15. A similar dividend was paid on June 1 and March 2 last, Dec. 2, Sept. 3 and June 1, 1935, this latter being the first distribution made on this issue since June 1, 1934, when a regular quarterly dividend of \$1.75 was paid.—V. 142, p. 3188.

Simpson's, Ltd.—Accumulation Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 6½% cum. pref. stock, par \$100, payable Aug. 1 to holders of record July 22. Similar distributions were made in each of the seven preceding quarters and on Aug. 1, 1934, this latter being the first payment to be made on this issue since Feb. 1, 1932, when a regular quarterly dividend of \$1.62½ per share was paid.—V. 142, p. 2685.

Sioux City Gas & Electric Co.—Securities Offered—

Public offering of \$9,000,000 1st mtge. bonds, 4% series due 1966, and of \$1,500,000 serial debentures, series A, was made July 15. A. C. Allyn & Co., Inc., headed the group offering the 1st mtge. bonds which includes Halsey, Stuart & Co., Inc.; W. C. Langley & Co.; Bancamerica-Blair Corp.; Lee Higginson Corp.; H. M. Byllesby & Co., Inc.; A. G. Becker & Co., Inc.; E. H. Rollins & Sons, Inc.; Stifel, Nicolaus & Co., Inc.; Emanuel & Co., and Granbery, Stafford & Co. A. C. Allyn & Co. were alone offering the debentures. The 1st mtge. bonds are priced at 98½% and int. The debentures are priced variously according to maturity and interest rate, plus accrued int. from July 1, 1936, from 100% to 101%.

First Mortgage Bonds—Dated July 1, 1936; due July 1, 1966. Interest payable J. & J. 1, in Chicago and New York, at option of the holder. Principal and int. payable in lawful money of the United States of America. Red. at any time at company's option, in whole at any time or in part on any int. date, on 30 days' published notice, at the principal amount thereof and int. to date of redemption, together with a premium of 5% if red. on or before July 1, 1939, and if red. thereafter, together with a premium of ½% of 1% for each three consecutive years or fraction thereof of unexpired life, except that if redeemed after July 1, 1965, no premium shall be payable. The bonds are entitled to the benefits of a sinking fund, beginning Oct. 1, 1947. Coupon bonds are registerable as to principal only, and are in denom. of \$1,000 and \$500. Bank of the Manhattan Co. is trustee. Company has agreed to refund, upon proper and timely application, the Penna. 5-mill tax on personal property, the Mass. income tax not in excess of 6% per annum on income derived from bonds, or the Iowa personal property tax not in excess of 6 mills on each dollar of the taxable value of said bond, to owners resident in those States.

Serial Debentures Series A—Dated July 1, 1936; maturing serially from July 1, 1937, to July 1, 1946. Interest payable J. & J. 1 in New York at rate of 3% per annum on serial debentures maturing from July 1, 1937, to and incl. July 1, 1941. Interest payable J. & J. 1 in New York at rate of 5% on serial debentures maturing from July 1, 1942, to and incl. July 1, 1946. Principal and int. payable in lawful money of the United States of America. Red. at option of the company in whole or in part at any time on not less than 28 days' published notice at 105% and int. Coupon debentures are registerable as to principal only and are in denom. of \$1,000. Commercial National Bank & Trust Co., New York, trustee. Company has agreed to refund, upon proper and timely application, the Penna. 5-mill tax on personal property, the Mass. income tax not in excess of 6% per annum on income derived from debentures, or the Iowa personal property tax not in excess of 6 mills on each dollar of the taxable value of said debenture, to owners resident in those States.

Serial Maturities and Offering Prices

Maturity	Principal Amount	Rate	Offering Prices
July 1, 1937	\$150,000	3%	101
July 1, 1938	150,000	3%	100¾
July 1, 1939	150,000	3%	100½
July 1, 1940	150,000	3%	100¼
July 1, 1941	150,000	3%	100
July 1, 1942	150,000	5%	101
July 1, 1943	150,000	5%	100¾
July 1, 1944	150,000	5%	100½
July 1, 1945	150,000	5%	100¼
July 1, 1946	150,000	5%	100

× Plus accrued interest from July 1, 1936.

Purpose of Issues—All of the net proceeds from the sale of \$9,000,000 of first mortgage bonds 4% series due 1966 and \$1,500,000 of serial debentures series A to be received by the company in the estimated amount of \$9,963,000 (after deduction of estimated expenses of the company in the amount of \$109,500) will be applied by the company, together with about \$10,000 of treasury funds, to the following purposes:

- (1) Red. on Sept. 24, 1936, of \$3,331,200 1st mtge. 25-year 6% gold bonds, series A, due Sept. 1, 1947, at 105, and int. from Sept. 1, 1936 (\$15,000 principal amount having been retired by operation of the sinking fund subsequent to April 30, 1936) \$3,510,530
- (2) Red. on Sept. 24, 1936, of \$2,839,900 1st mtge. 25-year 6% gold bonds, series B, due Feb. 1, 1949, at 107½%, and int. from Aug. 1, 1936 3,077,978
- (3) Red. on Sept. 24, 1936, of \$2,204,700 1st mtge. 25-year 5½% gold bonds, series C, due Feb. 1, 1950, at 105, and int. from Aug. 1, 1936 2,332,787
- (4) Red. on Sept. 24, 1936, of \$1,000,000 1st mtge. gold bonds, 5% series due Jan. 1, 1960, at 104, and int. from July 1, 1936 1,051,528

History and Business—Company was incorp. in Iowa on July 2, 1901, its corporate existence being for the period of 20 years with the right of renewal

from time to time. The period of corporate existence has been renewed until 1941.

The company is a public utility engaged in the production, transmission, distribution and sale of electricity for light, heat and power to consumers in Sioux City, Iowa, and immediate vicinity. According to the Federal census of 1930, the population of Sioux City, Iowa, was 79,183. Company sells electricity at wholesale to Iowa Public Service Co., Nebraska Public Service Co., South Dakota Public Service Co. and Sioux City Service Co., all of which are directly or indirectly subsidiaries of the company and to South Sioux City, Neb. (municipally owned distribution system) and others. Company in the 12 months ended April 30, 1936, produced about 98.9% of its electric energy requirements. The balance of its requirements was purchased from Nebraska Public Service Co., which in turn purchased said electric current from Interstate Power Co., a non-affiliated company. In connection with its electric business, the company sells steam for heating purposes in a limited downtown area of Sioux City. It is contemplated that the company will construct a transmission line from Sioux City to a point at or near Rock Valley, Iowa, for the purpose of selling additional electric energy to Iowa Public Service Co. and to South Dakota Public Service Co.

The company also manufactures gas and transports, distributes and sells natural and manufactured gas to consumers in Sioux City, Iowa. Company sells manufactured gas at wholesale to South Dakota Public Service Co. and Nebraska Public Service Co. At present the company purchases natural gas from Northern Natural Gas Co. (a non-affiliated company) for use as fuel in the production of steam, gas and electricity, for enrichment of the manufactured gas sold by it, and for resale to several large consumers, and it also transports and delivers natural gas through its facilities, for a transportation charge, for Northern Natural Gas Co. to certain meat-packing plants in Sioux City.

For the 12 months ended April 30, 1936, the gross operating revenues of the company were derived as follows: 67.4% from the sale of electricity; 25.3% from the sale of manufactured gas; 2.0% from sale of natural gas, and 4.7% from sale of steam. Of the revenues derived from the sale of electricity, 13.8% thereof was derived from wholesale sales. Of such wholesale sales, sales to Iowa Public Service Co., the principal subsidiary of the company, constituted approximately 69.4%, and sales to Sioux City Service Co., another subsidiary of the company, constituted approximately 21.8%. Sales to the latter are made approximately at cost as determined by the company.

Capitalization—The capitalization of the company, outstanding with the public as of April 30, 1936, and as adjusted to reflect the present financing and the application of the proceeds thereof, are as follows:

Authorized	
1st mtge. bonds 4% series due 1966 (due July 1, 1966).....	* Not limited
Serial debentures series A.....	\$1,500,000
7% cum. pref. stock (par \$100).....	60,000 shs.
Common stock (par \$25).....	204,000 shs.
* The amount of bonds issuable under the proposed first mortgage dated July 1, 1936, is unlimited, and, subject to the terms thereof, additional bonds of any series may be authorized by the board of directors.	
Note—Company has guaranteed the principal, interest and sinking fund of \$1,042,700 of Sioux City Service Co. 1st mtge. gold bonds 6% series due Jan. 1, 1951 of which \$150,000 are owned by the company. Sioux City Service Co. owns \$24,000 of the company's series A bonds.	
There is not included in the above, the 5% promissory notes (\$1,875 each) due serially on June 24, 1936, and on the 24th day of each third month thereafter, in the aggregate principal amount of \$18,750, all payable to the order of General Electric Co., which were issued by the company in part payment for a 1,000 kw. turbo-generator and incidental equipment under a conditional sales agreement reserving title in the vendor until all said notes are paid in full.	

Consolidated Statement of Earnings

	4 Mos. End. Apr. 30 '36	1935	1934	1933
Total operating revenues.....	\$379,348	\$2,681,861	\$2,580,241	\$2,371,715
Total non-oper. revenues.....	6,934	34,863	22,650	155,726
Total gross earnings.....	\$986,282	\$2,719,727	\$2,602,932	\$2,527,441
Total operation.....	392,634	1,057,559	1,041,428	997,194
Maintenance and repairs.....	39,059	100,323	93,148	95,338
Prov. for retirement res.....	90,000	245,000	180,000	161,000
General taxes.....	121,076	331,273	325,877	296,559
Fed. & State inc. taxes.....	21,882	43,838	33,840	29,712

Net earnings (before interest charges)..... \$321,631 \$940,735 \$928,639 \$947,637
The maximum annual interest requirements on the \$9,000,000 first mortgage bonds 4% series, due 1966, and the \$1,500,000 serial debentures series A to be outstanding will be \$360,000 and \$60,000, respectively, and the maximum annual interest charges on the total funded debt to be then outstanding will be \$420,000.

Control—Company is a direct subsidiary of Penn Western Gas & Electric Co. by reason of the fact that Penn Western Gas & Electric Co. holds 101,904 shares or 85.68% of the voting stock of the company. The remaining 17,034 shares or 14.32% of the voting stock of the company is held by Iowa Public Service Co., the voting stock of which latter company is held 57.67% by the company and 42.33% by Penn Western Gas & Electric Co.

Underwriters—The underwriters have severally agreed to purchase from the company, on or before July 24, 1936, the respective principal amount of bonds and debentures set opposite their respective names, at 95 1/4% of the principal amount of the bonds and at 98 1/4% of the principal amount of the debentures:

Name	Bonds	Debentures
A. C. Allyn & Co., Inc., Chicago.....	\$3,000,000	\$1,500,000
Halsey, Stuart & Co., Inc., Chicago.....	1,500,000	None
W. C. Langley & Co., New York.....	750,000	None
Bancamerica-Blair Corp., New York.....	750,000	None
Lee Higginson Corp., New York.....	500,000	None
H. M. Byllesby & Co., (Inc.), Chicago.....	500,000	None
A. G. Becker & Co., Inc., Chicago.....	500,000	None
Stifel, Nicolaus & Co., Inc., St. Louis.....	500,000	None
E. H. Rollins & Sons, Inc., New York.....	500,000	None
Emanuel & Co., New York.....	250,000	None
Granbery, Safford & Co., New York.....	250,000	None

Consolidated Balance Sheet April 30, 1936 (Including Subsidiaries)

Assets	Liabilities
Plant, property, rights, franchises, etc. (net).....	7% cum. pref. stock.....
Investments & advances.....	Common stock (par \$25).....
Sinking funds & spec. dep.....	Fund. debt.....
Bond discount & expense.....	Deferred liabilities.....
Prepd. accts. & def. charges.....	Due to Iowa Pub. Service Co.....
Cash in banks and on hand.....	Accounts payable.....
U. S. Govt. securities.....	Accounts payable.....
Notes and accounts receivable.....	Payroll payable.....
Due from sub. cos. not consol.....	Accrued interest.....
Due from employees.....	Accrued taxes.....
Materials & supplies.....	Preferred stock divs. pay.....
	Due to sub. co. not consol.....
	Other current liabilities.....
	Reserves.....
	Surplus.....
Total.....	Total.....

—V. 143, p. 286.

61 Broadway Building (Broadway-Exchange Corp.)—Interest—Reorganization—

The U. S. District Court has granted the application of the protective committee (Jonathan M. Steere, Chairman) for a payment on account of the interest due Oct. 1, 1935, on the 1st mtge. 5 1/2% bonds. The holders of interest warrants will be entitled to receive a payment of 1 1/2%, or \$15 per \$1,000 bond, upon presentation to New York Trust Co., mortgagee, 100 Broadway, New York, of the interest warrants due Oct. 1, 1935, accompanied by proper ownership certificates.

After many negotiations with other committees, with counsel, and with the aid of the special master, Simon H. Rifkind, a plan of reorganization has practically been agreed upon. This plan provides, briefly, as follows:

Fixed interest at the rate of 3 1/2% per annum from Oct. 1, 1935, to Oct. 1, 1941 (less the above payment on account) and 4% thereafter until the maturity of the bonds, with appropriate safeguards against default.

After Oct. 1, 1936, additional interest, if earned, to a total of 5% per annum and amortization of 2% per annum.

The second mortgage bondholders will eventually receive, if earned, interest at the rate of 3% per annum, and 1% per annum amortization.

22% of the new stock will go to the first mortgage bondholders, 18% to the second mortgage bondholders and 60% to the present owners. The present owners will make a cash contribution, the amount of which has not yet been determined.

The plan also provides for the protection of the bondholders' interests through representation on the board of directors, limitation of expenses, &c.

The committee now represents upward of \$3,400,000 of bonds.—V. 142, p. 4037.

Southern Canada Power Co., Ltd.—Earnings—

Period End. June 30—	1936—Month—	1935	1936—9 Mos.—	1935
Gross earnings.....	\$173,886	\$168,584	\$1,611,143	\$1,599,434
Operating expenses.....	75,326	67,925	662,448	638,168
Net earnings.....	\$98,560	\$100,659	\$948,695	\$961,266

—V. 143, p. 125.

South Carolina Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. May 31—	1936—Month—	1935	1936—12 Mos.—	1935
Gross earnings.....	\$234,702	\$224,867	\$2,731,790	\$2,825,487
Oper. exps., maint. and taxes.....	137,042	122,260	1,563,669	1,614,637
Fixed charges.....	52,937	53,559	648,184	689,647
Prov. for retirement res.....	18,000	13,000	209,000	171,241
Divs. on pref. stock.....	14,286	14,286	171,438	171,438
Balance.....	\$12,436	\$21,761	\$129,498	\$178,523

—V. 143, p. 286.

Southern Colorado Power Co.—Earnings—

Years End. Dec. 31—	1935	1934	1933	1932
Gross earnings.....	\$1,906,085	\$1,837,298	\$1,678,377	\$1,818,193
Oper. exp., maint. & tax.....	1,093,693	1,032,411	946,711	974,423
Net earnings.....	\$812,392	\$804,887	\$751,666	\$843,770
Other income.....	504	1,067	471	328
Total income.....	\$812,896	\$805,954	\$752,137	\$844,098
Bond interest.....	413,580	413,580	413,580	413,580
General interest, &c.....	18,374	18,401	18,431	21,015
Int. charged to construc.....	Cr308	Cr218	Cr114	Cr195

Balance.....	\$381,249	\$374,191	\$320,240	\$409,698
Preferred dividends.....	170,064	170,127	177,202	290,683
Approp'n for retirement (deprec.) reserve.....	211,185	204,064	143,039	73,183

Balance.....				\$45,832
Dlass A com. dividends.....				18,750

12 Months Ended May 31—	1936	1935
Operating revenues.....	\$2,011,752	\$1,860,841
Oper. expenses, maint. & all taxes.....	1,148,285	1,051,989
Net oper. revenue (before approp. for retire. res.).....	\$863,467	\$808,852
Other income.....	683	769

Net oper. rev. & other income (before approp. for retirement reserve).....	\$864,150	\$809,621
Appropriation for retirement reserve.....	262,593	208,401

Gross income.....	\$601,557	\$601,220
Interest charges (net).....	427,389	427,317
Other income deductions.....	4,103	3,815

Net income.....	\$170,064	\$170,08
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Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	176,221	201,053	Accounts payable.....	41,569	70,220
Cash deposited for bond interest.....	206,790	206,790	Accrued liabilities.....	531,808	531,786
x Accts. & notes rec.....	318,436	274,101	Indebt. to affil.....	1,437	357
Matls. & supplies (at cost).....	210,429	185,317	1st mtge. gold bds. ser. A, 6%, due July 1, 1947.....	6,893,000	6,893,000
Other curr. assets.....	56,659	57,891	Deferred liabilities.....	273,653	274,346
Investments.....	7,703	3,402	Reserves.....	719,870	598,548
Prop., plant & eq. (incl. intangibles).....	16,081,024	15,995,518	7% cum. pref. stk. (\$100 par).....	4,251,600	4,251,600
Deferred charges.....	774,029	814,138	Class A com. stk. (\$25 par).....	2,750,000	2,750,000
			Capital reserve.....	2,228,673	2,228,673
			Surplus.....	139,681	139,681

Total.....	17,831,292	17,738,211	Total.....	17,831,292	17,738,211
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x After reserve of \$57,247 in 1935 and \$50,780 in 1934.—V. 142, p. 4037

Southern Counties Gas Co. of Calif.—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross earnings.....	\$8,284,400	\$7,202,721	\$7,848,131	\$7,070,658
Oper. exps. & maint.....	4,673,138	4,144,534	4,305,448	3,799,101
Taxes.....	870,890	880,718	976,663	847,487
Net earnings.....	\$2,740,372	\$2,177,469	\$2,566,020	\$2,424,070
Interest.....	541,473	543,817	540,000	540,000
Depreciation.....	842,009	797,340	936,862	912,987
Amortization.....	107,240	107,240	107,240	107,240

Net income.....	\$1,249,649	\$729,072	\$981,917	\$863,842
Prof. and com dividends.....	960,000	2,160,000	1,049,696	924,240
x Includes other income of \$20,623 in 1935 and \$18,287 in 1934. deducting interest charged to construction of \$94.				y After

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant properties.....	27,979,752	27,681,675	6% cum. pref. stk. (\$100 par).....	2,500,000	2,500,000
Invests. in secur.....	20,572	20,572	Common stk. (\$100 par).....	6,000,000	6,000,000
Due from Pacific Lighting Corp.....	502,409	528,251	1st mtge. 4 1/2% gold bonds due May 1, 1968.....	12,000,000	12,000,000
x Accts. & notes receivable.....	1,331,273	891,410	Consumers' depts. & advances for construction.....	1,045,566	1,055,566
Matls. & supplies.....	368,881	360,411	Accounts payable.....	355,294	326,854
Deferred charges.....	1,338,668	1,473,383	Due to Pacific Ltg. Corp.....		19,817
			Dividends payable.....	37,500	37,500
			Accrd. bond int.....	90,000	90,000
			Accrued taxes.....	530,195	516,789
			Reserves.....	7,268,726	6,502,000
			Capital surplus.....	234,453	233,382
			Earned surplus.....	1,981,586	1,673,793

Total.....	32,043,322	30,955,703	Total.....	32,043,322	30,955,703
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x After reserve of \$196,268.—V. 140, p. 2720.

Southern Pacific Co.—Bonds Authorized—

The Interstate Commerce Commission on July 9 authorized the company to issue not exceeding \$60,000,000 10-year 3 3/4% secured bonds, and to pledge as part of the coll. security therefor not exceeding \$85,469,000 of its own bonds and of sub. companies' bonds; the 10-year 3 3/4% bonds to be sold at not less than 97, and the proceeds, with treasury funds, used to pay and purchase certain outstanding obligations aggregating \$63,382,250. (See offering in V. 142, p. 4037).—V. 143, p. 125.

Southern Indiana Gas & Electric Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. May 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross earnings.....	\$287,449	\$260,662	\$3,393,473	\$2,987,277
Oper. exps., maint. and taxes.....	157,583	143,818	1,959,138	1,699,813
Fixed charges.....	26,385	27,397	312,289	320,378
Prov. for retirement res.	23,141	23,141	277,700	277,700
Divs. on pref. stock.....	45,206	45,206	542,476	542,436
Balance.....	\$35,133	\$21,098	\$301,868	\$146,948

—V. 143, p. 125.

Southern Ry.—Earnings—

Period—	First Week of July—	1935—	Jan. 1 to July 7—	1935—
Gross earnings.....	\$2,434,372	\$1,739,239	\$62,196,826	\$53,288,573

—V. 143, p. 286.

Southwestern Development Co.—Promissory Notes—

The company, a registered holding company, having filed with the Securities and Exchange Commission a declaration under Section 7 (a) of the Public Utility Holding Company Act of 1935 with respect to the issuance of promissory notes to the Guaranty Trust Co. of New York having the following principal amounts, maturities and interest rates:

\$750,000 July 1, 1937, 2% per annum; \$750,000 July 1, 1938, 2½% per annum; \$750,000 July 1, 1939, 3% per annum; \$750,000 July 1, 1940, 3½% per annum; \$3,376,348.36 July 1, 1941, 4% per annum.

The SEC has ordered that said declaration, as amended, be and become effective on July 14, 1936, on condition that the issuance be effected in substantial compliance with all the terms and conditions set forth in said application.

The company is indebted to the Guaranty Trust Co. in the sum of \$6,376,348. It proposes to extend the indebtedness by the issuance of the above promissory notes. The interest rate on the existing indebtedness is 5% per annum. See also V. 143, p. 287.

Springfield Gas Light Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating revenues.....	\$1,797,657	\$1,889,178	\$1,901,547	\$2,124,067
Operating expenses.....	1,477,494	1,474,825	1,387,132	1,483,607
Income from operat'ns	\$320,163	\$414,353	\$514,415	\$640,459
Non-operating revenues.....	22,420	19,317	7,489	6,235
Gross income.....	\$342,583	\$433,671	\$521,904	\$646,694
Inc. deduct'ns(int., &c.)	46,406	55,691	53,721	54,942
Net inc. transferred to surplus.....	\$296,177	\$377,980	\$468,183	\$591,752
Previous surplus.....	450,230	449,764	466,080	467,382
Adjustments.....	Dr6	Dr2,307	Dr2,090	Dr3,443
Total surplus.....	\$746,401	\$825,437	\$932,173	\$1,055,691
Dividends paid.....	295,877	375,207	482,409	589,611
Surplus, Dec. 31.....	\$450,523	\$450,230	\$449,764	\$466,080

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant & equipment.....	9,498,030	9,384,244	Cap. stk. (\$25 par).....	5,360,100	5,360,100
Mise. phys. prop.....	29,542	51,353	Prem. on capital stock.....	3,429,291	3,429,291
Other investments.....	60,270	64,369	Coupon notes.....	500,000	1,000,000
Cash.....	304,048	285,401	Notes payable.....	500,000	—
Notes receivable.....	380	539	Accounts payable.....	58,321	57,078
Accts. receivable.....	319,642	334,171	Consumers' depos.....	55,496	57,049
Materials & suppl.....	444,440	516,533	Tax liability.....	23,685	32,224
Prepaid accounts.....	15,801	19,453	Interest accrued.....	6,855	8,804
Debt disc. & exp.....	4,837	10,645	Other accrued liab.....	5,645	6,265
Other unadjusted debits.....	22,190	29,571	Reserve deprec. & repairs.....	246,347	232,355
			Unadjusted credits.....	60,218	60,184
			Other reserves.....	2,700	2,700
			Surplus.....	450,523	450,230
Total.....	10,699,183	10,696,281	Total.....	10,699,183	10,696,281

—V. 141, p. 2446.

Standard Gas & Electric Co.—1935 Report—

A summary of the 1935 annual report shows that total net income for the year 1935 amounted to \$2,117,049 after deductions for interest and amortization of debt discount and expense.

Company and subsidiaries, not including Deep Rock Oil Corp. (debtor under Section 77-B of the Federal Bankruptcy Act, as amended) and Beaver Valley Traction Co. (in receivership) and subsidiaries of such companies had, according to the statements of those respective companies, current assets \$20,805,816 in excess of current liabilities, and combined cash resources of \$22,710,972 at the end of 1935.

The consolidated operating revenues of the subsidiary public utility companies increased \$2,565,695 or 2.94% during 1935, as compared with 1934, while consolidated net operating revenue (before appropriation for retirement and depletion reserves) increased \$1,201,301, or 2.83%. Taxes (other than Federal income taxes) of the subsidiary public utility companies increased \$507,839, or 7.22%, while provisions for Federal income taxes decreased \$984,694. The decrease in Federal income taxes is due primarily to refunding operations consummated during the year 1935 by Duquesne Light Co. and San Diego Consolidated Gas & Electric Co., and these companies will claim as deductions in their 1935 income tax returns the unamortized debt discount and expense on bonds redeemed, together with redemption premium and expense in connection therewith, resulting in no taxable income for such companies.

Improvement in general business conditions, reduction of rates including especially the extension of inducement and promotional schedules designed to reduce the cost and increase the usefulness of the service to the public, and vigorous solicitation of new business combined to make 1935 one of the best years in the history of the Standard Gas & Electric Co. system from the standpoint of added new business, according to John J. O'Brien, President of the company. The number of customers served, the use of service by individual customers, output of electricity and gas, and connected load all showed sizable increases.

The average annual use of electric service per residential customer in 1935, based on the average number of customers during the year, was 730 kwh., compared with 677 kwh. in 1934, an increase of 53 kwh. per customer, or 7.82%. Sales of electric and gas appliances in the companies' stores totaled \$5,277,477, an increase of 39% over 1934.

In the letter to stockholders accompanying the report, Mr. O'Brien said: "The public utility holding company in a large measure has made possible the enjoyment of utility service in thousands of communities that would otherwise be unable to finance the construction required to meet their needs. It is also this method of development and operation that has made possible present efficiencies and economies in the service. Any public policy that interferes with the development of this broad plan of utility service under adequate public supervision restricts economic and social progress and seriously affects this industry as a commercially operated enterprise, the investment in which, directly or indirectly, represents the savings of millions of citizens."

"Improvement in the business of public utility companies in the Standard Gas & Electric Co. system has been reflected in increased gross revenues and a considerable portion of such gains has been carried through to net earnings, despite some unavoidable increases in operating expenses. The present rate of gain permits a fairly optimistic outlook for the future. Such optimism, however, must be tempered by due regard to certain factors, such as adverse legislation and Federal and municipal competition, which peculiarly affect the public utility industry at this time."

On Sept. 27, 1935, company filed a petition under Section 77-B of the Federal Bankruptcy Act, as amended, in the District Court of the U. S. for the District of Delaware, since which date the company, by order of the Court, has been continued in possession of its property. The filing of this petition was considered necessary by the directors of the company as a result of the deposit of an insufficient amount of the \$14,823,000 20-year 6% gold notes and \$9,826,500 6% conv. gold notes, both due

Oct. 1, 1935, under the terms of a plan for the extension of the maturity of these notes to Oct. 1, 1940. This plan was to become operative when 95% of the total principal amount of the outstanding notes maturing in 1935, taken as a whole had been deposited under the plan, or, in the discretion of the board of directors of the company, when at least 66 2-3% of such outstanding notes had been deposited, or if a petition or answer by the company for reorganization under Section 77-B of the Federal Bankruptcy Act had been approved by a court of competent jurisdiction as properly filed, then upon the confirmation of the plan by the court.

The Court has permitted the continuation of the deposit of notes under the plan since the date on which the petition under Section 77-B was filed, and as of Dec. 31, 1935, a total of \$10,738,500 of the 20-year 6% gold notes and \$6,591,000 of the 6% conv. gold notes had been deposited, representing 70.30% of the aggregate face value of the two issues outstanding, and at May 31, 1936, 71.18% of such notes were on deposit.

In accordance with the provisions of Section 77-B, at some future date a hearing will be had by the Court for the consideration of any plans of reorganization or modifications thereof which may be proposed as provided in the law. Due notice of said proceedings will be given to security holders. Upon order of the Court the company has paid or deposited from time to time the interest which has heretofore become due on its outstanding notes and debentures.

Company has no bank loans. Bank indebtedness of the subsidiary and affiliated companies at Dec. 31, 1935, was \$604,899, consisting of \$390,000 owed by Mountain States Power Co., \$175,000 by Market Street Ry., and \$39,899 by Chippewa & Flambeau Improvement Co.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ending July 11, 1936 totaled 97,930,114 kwh., an increase of 11.4% compared with the corresponding week last year.—V. 143, p. 287.

Standard Oil Co. of Calif.—Vice-President Resigns—

J. A. Moffett has resigned as Vice-President of this company to become Chairman of the Board of California Texas Oil Co., Ltd., jointly owned by Standard Oil of California and the Texas Co.—V. 143, p. 126.

Standard Oil Co. (N. J.)—Listing—

The New York Stock Exchange has authorized the listing of 27,392 additional shares of capital stock (par \$25) or so many thereof as may be necessary, on official notice of issuance, making the total amount applied for 26,228,217 shares.

On June 24, 1936, the directors authorized an offer to exchange shares of its capital stock for shares of the common stock (no par) of Colonial Beacon Oil Co., on the basis of one share of the capital stock of the company for each 2½ shares of the common stock of Colonial Beacon Oil Co. No fractional share will be issued and any holder of Colonial Beacon Oil Co. stock, who would otherwise be entitled to a fractional share of the company's stock, will receive cash therefor. The offer will expire Oct. 15, 1936, on or before which time those desiring to accept the offer must surrender for exchange their shares of Colonial Beacon Oil Co. to the Guaranty Trust Co. of New York, the agent in effecting the exchange. The company now owns 1,383,338 shares of Colonial Beacon Oil Co. and there are 61,632 such shares owned by minority stockholders.—V. 143, p. 287.

State Street Investment Corp.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Divs. & int. received.....	\$685,678	\$375,825	\$323,876	\$144,373
Reserve for taxes.....	50,000	15,325	7,000	16,044
Expenses.....	139,505	92,000	75,360	34,107
Net income.....	\$496,172	\$268,500	\$241,515	\$104,222
Dividends.....	474,332	—	292,231	154,566
Surplus.....	\$21,840	\$268,500	def\$50,716	def\$50,344

For the six months there was a net gain from sale of securities of \$4,081,706 in 1936, \$631,488 in 1935, \$790,824 in 1934, and \$55,595 in 1933.

	June 30, '36	June 30, '35	June 30, '34	June 30, '33
Net worth.....	\$49,208,083	\$32,685,217	\$24,146,632	\$14,080,344
No. of shs. outstanding.....	471,749	477,150	373,075	212,458
Net worth per share.....	\$104.31	\$68.50	\$64.72	\$66.67

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	4,596,292	8,120,790	Accts. pay. and accrued expenses.....	541,610	216,929
Accts. receivable.....	13,538	—	Management fee.....	61,736	41,146
Securities.....	45,744,014	25,474,270	Res. for Federal & State taxes.....	306,541	109,181
			Res. for divs. decl.....	235,875	190,860
			Res. for additional State & Fed. taxes.....	—	351,726
			b Cap.stk. (no par).....	23,731,354	24,002,504
			Surplus.....	25,476,728	8,682,713
Total.....	50,353,843	33,595,060	Total.....	50,353,843	33,595,060

a At market (ledger cost), \$33,003,394 (1935, \$23,006,016). b Represented by 471,749 in 1936 (477,150 in 1935) no par shares after deducting treasury stock.—V. 142, p. 2687.

Sterling, Inc.—Initial Dividends—Sales—

The directors have declared an initial dividend of 5 cents per share on the common stock, payable Aug. 3 to holders of record July 25. An initial dividend has also been declared on the \$1.50 convertible preferred stock at the regular quarterly rate of 37½ cents per share, payable Aug. 1 to holders of record July 25.

Net sales for June, 1936, were over 25% higher than for the corresponding month of 1935, and net profit for the month was substantially higher than a year ago, according to E. A. Thomson, President of the company.—V. 143, p. 126.

Stearman-Hammond Aircraft Corp.—Registers with SEC

See list given on first page of this department.

(S.) Stroock & Co., Inc.—Earnings—

6 Months Ended June 30—	1936	1935
Net profit after depreciation, Federal taxes, &c.....	\$118,998	\$74,892
Earns. per show on 93,800 shs. cap. stock (no par).....	\$1.27	\$0.80

—V. 142, p. 4039.

Sunray Oil Corp.—To Be Added to List—

The New York Curb Exchange will list 500,000 additional shares of common stock, \$1 par, upon notice of issuance.—V. 143, p. 287.

Superheater Co.—Earnings—

(Exclusive of Canadian Affiliate)

6 Mos. End. June 30—	1936	1935	1934	1933
Profit from plant oper.....	\$366,152	\$201,736	\$129,848	loss\$198,169
Income from oth. sources.....	380,446	254,253	227,195	313,712
Total income.....	\$746,598	\$455,988	\$357,044	\$115,543
Deprec. & Federal taxes.....	206,362	132,841	81,745	38,337
Loss on sale of securities.....	—	—	18,239	—
Net income.....	\$540,235	\$323,148	\$257,059	\$77,206
Earns. per sh. on capital stock (no par).....	\$0.61	\$0.37	\$0.30	\$0.08

—V. 142, p. 4193.

Swift & Co.—Changes in Personnel—

John M. Chaplin, who has been Comptroller of the company, was elected Consulting Comptroller, and J. G. Smithwick was elected Comptroller.—V. 142, p. 4355.

(James) Talcott, Inc.—Earnings—

6 Months Ended June 30—	1936	1935
Net profit after all expenses and taxes.....	\$300,556	\$230,984
Total volume of business for the first six months of 1936 amounted to \$38,055,201, an increase of 19% over the first six months of 1935.—V. 143, p. 287.		

Telephone Bond & Share Co.—To Resume Pref. Divs.—

J. G. Crane, President of the company, announced on July 14 that the directors at their meeting held July 13 declared dividends of 49 cents per share on the 7% first preferred stock and 21 cents per share on the \$3 first preferred stock, to be paid on Aug. 10 to holders of record July 15. The previous dividend payment on these shares was on April 15, 1932.—V. 142, p. 3529.

Texas Gulf Sulphur Co., Inc.—Earnings—

Period End. June 30— 1936—3 Mos.—1935 1936—6 Mos.—1935
Net inc. after all charges \$2,661,989 \$1,914,302 \$4,811,007 \$3,455,171
Earnings per sh. on 3,840,000 shs. capital stock (no par) \$0.69 \$0.50 \$1.25 \$0.90
The company's balance sheet as of June 30 shows current assets of \$13,180,654, including cash and U. S. Treasury notes of \$10,964,226, but excluding inventories of sulphur above ground and materials and supplies. Current liabilities were \$2,203,116. A year ago current assets, including \$9,484,957 cash and U. S. Treasury notes, amounted to \$11,342,869 against current liabilities of \$1,506,542.—V. 142, p. 2846.

Thorne Arm Consolidated Mines, Inc.—Registers with SEC—

See list given on first page of this department.

Tishman Realty & Construction Co., Inc. (& Subs.)

Earnings for Year Ended Dec. 31, 1935

Income—Commission	\$13,172
Bad debts recovered	45,559
Rent security applied in settlement of lease	10,000
Miscellaneous	4,209
Total	\$72,940
Loss on operations of buildings	227,098
General and corporate expense	222,109
Interest and other financial expense	286,393
Provision for depreciation	478,545
Operating loss	\$1,141,205
Excess of face value of second mortgage over amount paid in satisfaction of same	34,750
Excess of par value over cost of mortgage bonds purchased	5,690
Net loss	\$1,100,765

Consolidated Balance Sheet Dec. 31 1935

Assets—		Liabilities—	
Cash on hand and in banks	\$186,339	Notes payable to banks	\$2,306,937
Accounts and notes receivable	32,077	Notes payable	3,632
Advances to mortgagees	47,905	Loans payable—past due, plus accrued interest (secured partly by collateral)	1,798,498
Real estate, bldgs. & leaseholds	6,963,024	Loan pay.—unsecured—affil. company	844,858
Investments in and advances to partly owned companies	496,125	Accounts payable—trade	46,813
Security deposit on leasehold	5,000	Account payable—other—plus accrued interest	259,827
Deferred operating charges	49,422	Real estate taxes payable, past due, plus penalties	166,967
		Accr. interest on mtgs. pay.	1,425,849
		Rents rec. in advance and rent deposits payable	40,115
		Reserve for contingencies	211,000
		Capital stock	2400,000
		Treasury stock	Dr1,659
		Balance of capital surplus at Dec. 31, 1935	277,054
Total	\$7,779,894	Total	\$7,779,894

x After reserve for depreciation of \$3,367,877. y After reserve of \$500,000. z Represented by 400,000 no par shares including treasury stock.—V. 136, p. 4107.

Toho Electric Power Co., Ltd.—Bonds Called—

The company on Sept. 15 next will redeem \$275,000 of 1st mtge. (Kansai division) s. f. 7% gold bonds, series A, due March 15, 1955, at 100 and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the option of the bearer, at the Guaranty Trust Co., 32 Lombard St., London, E. C.3, England.—V. 142, p. 638.

Transue & Williams Steel Forging Corp.—Earnings—

Period End. June 30— 1936—3 Mos.—1935 1936—6 Mos.—1935				
Gross profit	\$99,706	\$75,978	\$188,389	\$182,528
Depreciation	21,645	21,470	43,304	42,996
Expenses	37,946	33,557	72,409	65,439
Profit	\$40,115	\$20,951	\$72,676	\$74,093
Other income	1,341	605	2,295	2,086
Net profit	\$41,456	\$21,556	\$74,971	\$76,179
Earnings per sh. on 128,000 shs. cap. stk. (no par)	\$0.32	\$0.16	\$0.59	\$0.59

—V. 142, p. 3530.

Trinity Valley Southern RR.—Abandonment—

The Interstate Commerce Commission on July 3 issued a certificate permitting abandonment as to inter-State and foreign commerce, by the company of its entire line of railroad extending from a connection with the International-Great Northern RR. at Dodge in an easterly direction to Oakhurst, 5.92 miles, all in Walker and San Jacinto Counties, Tex.

Tri-Continental Corp.—Earnings—

6 Mos. End. June 30— 1936 1935 1934 1933				
Interest earned	\$110,655	\$302,741	\$299,645	\$329,104
Dividends	670,268	685,293	536,098	541,721
Profit on syndic. partic. Comm'n's and profits on underwritings & synd's Miscellaneous income	—	1,223	39,308	1,534
Management & service fees	240,176	129,828	101,858	85,045
Total income	\$1,021,100	\$1,119,088	\$976,910	\$961,266
Taxes	61,120	29,930	49,419	37,764
Expenses	265,709	196,972	177,360	214,656
Prior years expenses under-accrued	—	12,389	—	—
Interest on 5% debts	102,009	189,672	189,672	181,349
Net profit	\$592,263	\$690,124	\$560,458	\$527,497
Pref. divs. declared	769,026	782,376	782,376	782,376

Statement of Surplus and Undistributed Net Income June 30

Surplus, Dec. 31— 1936 1935 1934 1933				
Arising from common stock issued	—	—	—	46,533
Total	\$33,840,667	\$33,661,323	\$36,195,988	\$39,191,051
Loss on sale of securities	28,892,287	28,415	1,438,472	1,817,362
Transfer to reserve for contingencies	—	Cr15,000	52,133	20,000
Balance	\$36,732,954	\$33,647,908	\$34,705,383	\$37,400,222

Undistributed Net Income from Oct. 30, 1931

Balance, Dec. 31, deficit 1936 1935 1934 1933				
Net inc. for 6 months	\$1,037,354	\$912,235	\$650,896	\$192,281
Preferred dividends	592,263	690,124	560,458	527,497
	769,026	782,376	782,376	782,376
Total surplus	\$35,518,837	\$32,643,421	\$33,832,570	\$36,953,061

Balance Sheet June 30

	1936	1935		1936	1935
Assets—			Liabilities—		
Cash	3,470,888	3,142,974	Res. for exp. & tax	844,439	360,929
Deposits in foreign currencies	9,209	14,628	Foreign exchange contracts	—	77,491
Govt. securities	—	e1,135,059	Int. accrued and divs. payable	478,575	515,387
Invs. (incl. synd. partic.) at cost	45,350,699	e46,072,731	Due for sec. loaned against cash	2,275,200	2,205,900
Notes receivable	—	162,081	Due for sec. purch.	—	243,399
Spec. dep. for divs.	478,575	474,929	Funded debt	2,460,000	7,586,900
Receivable for securities sold	17,395	122,211	6% cum. pref. stk.	6,519,800	7,396,350
Interest and divs. receivable, &c.	328,428	430,808	c Common stock	2,429,318	2,429,318
Foreign exchange contracts	—	77,491	Surplus	35,518,837	32,643,421
Total	49,655,194	51,632,913	d Treasury stock	Dr870,975	Dr1,826,183

b The market value of investments on June 30, 1936 was in excess of cost by \$5,644,762. c Represented by 2,429,318 no par shares. d Represented by 8,300 shares in 1936 (35,062 in 1935). e The market value of investments and U. S. Govt. securities on June 30, 1935 was \$6,499,271 less than cost, the value of investments not readily marketable having been determined by appraisal by the corporation.—V. 142, p. 2689.

Trusted Industry Shares—Asset Value—

Trusted Industry Shares reports net value of underlying securities as of June 30, 1936, of \$1,874,172, equal to \$1.379 per share for 1,358,890 shares outstanding on that date, compared with \$1,415,100, or \$1.345 per share on 1,052,500 shares outstanding on Dec. 31, 1935, and \$939,149, or \$1.15 per share on 815,712 shares outstanding on June 30, 1935. Investments at cost on June 30, 1936 totaled \$1,529,752, compared with \$1,358,619 on March 31, 1936. The capital fund reported gross profit for the three months ended June 30, 1936 of \$394,296, as against \$153,500 for the same period of 1935. Gross profit for the first six months of 1936 amounted to \$417,095, compared with \$153,249 for the first half of 1935. Profit realized on securities sold amounted to \$48,586 for the second quarter of 1936 and \$71,385 for the first half of the year. Net income from dividends received during the second quarter of 1936 was \$14,875, compared with \$8,133 in the same quarter of 1935, and for the first six months of this year was \$26,925, against \$13,277 in 1935.—V. 142, p. 2689.

Tubize Chatillon Corp.—To Expand Plants—

The company will ask holders of its class A and preferred stocks to approve on July 30 an expansion program calling for the expenditure of "approximately \$2,800,000" on its plants at Hopewell, Va., and at Rome, Ga., it was announced on July 3.

The plan, outlined in a letter to stockholders by Roland L. Taylor, Chairman of the Board, calls for the addition of another unit to the viscose plant at Rome and the revamping of the present equipment there. Additional equipment would be installed in the knitting and dyeing plant at Hopewell, Va., at a cost unofficially estimated at nearly \$500,000.—V. 142, p. 3872.

Twin States Gas & Electric Co.—Earnings—

[Inc. Sub. Berwick & Salmon Falls Electric Co.]

12 Months Ended May 31— 1936 1935		
Operating revenues	\$2,326,376	\$2,300,315
Maintenance	95,801	75,251
Depreciation	195,037	209,980
All taxes (including Federal income)	260,119	270,757
Other operating expenses	1,190,143	1,047,864
Net operating income	\$585,275	\$696,462
Non-operating income (net)	3,232	1,467
Gross income	\$588,508	\$697,929
Bond interest	234,236	237,850
Other interest	32,258	35,088
Other deductions	32,168	36,334

Balance \$289,844 \$388,656
Preferred dividend requirements 249,475 249,475

Balance \$40,369 \$139,181
x As shown by the company's books and subject to audit at end of calendar year.—V. 142, p. 3530.

Underwood Elliott Fisher Co. (& Subs.)—Earnings—

Period End. June 30— 1936—3 Mos.—1935 1936—6 Mos.—1935				
Profit after expenses and charges	\$847,218	\$957,916	\$1,893,273	\$1,871,796
Other income	13,623	23,263	24,753	68,130
Total income	\$860,841	\$981,179	\$1,918,026	\$1,939,926
Depreciation	120,506	120,322	239,244	240,026
Federal tax	82,371	110,000	192,157	230,000
Net income	\$657,964	\$750,857	\$1,486,625	\$1,469,900
Earnings per share on 666,448 no par shares common stock	\$0.91	\$1.05	\$2.08	\$2.06

Note—Above earnings exclude net operating results of wholly-owned unconsolidated subsidiaries.—V. 142, p. 4357.

Union Oil Co. of California—Earnings—

6 Mos. End. June 30— 1936 1935 1934 1933				
Sales	\$29,600,000	\$32,500,000	\$26,500,000	\$24,200,000
Profit after Fed'l taxes, interest, &c.	6,300,000	6,500,000	3,600,000	x3,400,000
Deprec'n, depletion, &c.	4,300,000	3,550,000	3,300,000	3,200,000
Net profit	\$2,000,000	\$2,950,000	\$300,000	\$200,000
Earnings per sh. on 4,386,070 shs. capital stock (par \$25)	\$0.45	\$0.67	\$0.07	\$0.05

x Includes \$1,350,000 non-recurring profit from sale of Union Atlantic Co. Commenting on the second quarter earnings as compared with the first, L. P. St. Clair, President, stated: "This improvement is occasioned by the restoration in gasoline prices in the Pacific Coast territory in April, the effect of which was not fully reflected in that month's profits. The results for the first three months were seriously affected by disturbed marketing conditions that did not exist in the same period of 1935, which accounts largely for the difference in the results for the two six months' periods."

Sales for first half of 1936 totaled 14,700,000 barrels valued at \$29,600,000 as compared with 16,350,000 barrels valued at \$32,500,000 in first six months of 1935. The decrease was in fuel oil sales to the U. S. Navy. Production, subject to royalty, of crude oil and natural gasoline for the six months approximated 10,200,000 barrels as compared with 8,100,000 barrels for like period of 1935. Increase in output reflects drilling campaign started last year.

Current assets as of June 30, 1936, including \$9,600,000 cash approximated \$41,500,000 and current liabilities totaled \$6,800,000. These compare with current assets of \$41,903,948 on Dec. 31, 1935, and current liabilities of \$6,358,207.

During the six months to June 30, 1936, funded debt was decreased \$1,200,000 to \$20,326,500 due to retirement on May 1 of the instalment of the serial debentures issued last year.

Capital outlay during the first half of this year amounted to \$3,500,000 mainly for field development and other additions.—V. 142, p. 2689.

United Aircraft Corp.—Listing—

The New York Stock Exchange has authorized the listing of 12,300 additional shares (par \$5) capital stock on official notice of issuance, making the total applied for 2,633,174½ shares.

At the annual meeting held March 6, 1936, the stockholders adopted an amendment of the certificate of incorporation, which provides, among other things, "the corporation shall have the right, from time to time, to issue and sell for cash, to such officers or employers, at such prices and upon such terms as the board of directors may determine, in its discretion, not exceeding in the aggregate 50,000 shares of capital stock; and no stockholder

shall have any preemptive right in or preemptive right to subscribe to any shares of capital stock so issued and sold."

Directors on June 29, 1936, authorized the issue and sale of an aggregate of 12,300 shares of stock to 11 officers and senior employees of the corporation at the price of \$15 a share, in cash. The corporation will realize from the sale of the shares an aggregate of \$184,500, which proceeds will be applied to working capital and other corporate purposes.—V. 142, p. 3364.

United Air Lines Transport Corp.—Voting Trust to End

The voting trust agreement dated July 2, 1934, will expire by limitation of its term at midnight, July 22, 1936, it was announced on July 13 by the voting trustees, Martin C. Ansoorge, Joseph P. Ripley and Sumner Sewall. Upon surrender of the voting trust certificates to the City Bank Farmers Trust Co., holders will receive certificates for capital stock of the corporation. The City Bank Farmers Trust Co. has been appointed transfer agent and the National City Bank registrar of an authorized issue of 1,200,000 shares of \$5 par value capital stock.—V. 142, p. 4197.

United Corp.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Dividends received	\$2,696,038	\$2,234,669
Taxes	102,829	33,155
Current expenses	53,824	54,510
Net income	\$2,539,385	\$2,147,004
Preferred dividends	1,866,518	1,866,516
Profit for the period	\$672,867	\$280,488
Shs. com. stk. outstand. (no par)	14,529,491	14,529,491
Earnings per share	\$0.05	\$0.02

The securities in the corporation's portfolio, which at June 30, 1936, were carried on the books at a cost or declared value of \$581,873,751 had an indicated market value of \$229,463,257 at such date based on current published quotations, and no adjustment has been made for the difference between the total cost or declared value and the indicated market value.—V. 142, p. 2690.

United Fruit Co.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net earnings after all charges but bef. taxes	\$4,228,000	\$2,300,000
Shares of common stock outstanding (no par)	2,906,000	2,906,000
Earnings per share	\$1.45	\$0.79

* Approximate figures.—V. 142, p. 2690.

United Gas Improvement Co.—Weekly Output—

Week Ended—	July 11, '36	July 4, '36	July 13, '35
Electric output of system (kwh.)	81,740,535	78,397,322	74,072,750

—V. 143, p. 288.

United Public Utilities Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1935	1934
Operating revenue—Electric	\$1,958,713	\$1,797,386
Gas	733,039	691,157
Ice and cold storage	284,844	372,393
Coal mining	192,746	185,699
Steam heating	123,118	106,242
Water	23,274	21,320
Other operating revenues (net)	16,128	Dr2,762
Total operating revenues	\$3,331,863	\$3,171,437
Power purchased	229,829	204,749
Gas purchased	329,583	286,144
Operation	1,283,964	1,277,295
Maintenance	173,901	170,102
Provision for retirement and depletion reserves	380,719	382,290
State, local and miscellaneous Federal taxes	270,679	267,308
Federal and State income taxes	72,480	43,096
Net earnings from operations	\$590,706	\$540,451
Other income (net)	24,502	16,890
Net earnings	\$615,208	\$557,341
General interest of subsidiary companies	7,867	\$17,629
Balance	\$607,341	\$539,712
Interest deductions of United Pub. Util. Corp.	425,785	Not
Interest on collateral trust bonds	51,277	comparable
Net income	\$130,278	

Note—The adjusted consolidated income account for the year 1934 includes the income accounts of the subsidiary companies which were consolidated for the year 1935 and the income account of the former parent company, United Public Utilities Co.

* Includes more than 1 year's accrual of interest on consumers' deposits.

Consolidated Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Plant, property, rights, franchises, &c.....	\$17,405,722	\$3 cum. preferred stock.....	\$3,986,000
Investments and advances.....	686,147	\$2.75 cum. preferred stock.....	3,492,400
Special deposits.....	96,001	Class A com. stock (\$1 par).....	149,568
Prepaid accts. & deferred chgs.....	51,279	Class B com. stock (\$1 par).....	224,296
Cash and working funds.....	909,772	Minority interest in common stock and surplus of Peoples Service Co.....	8,308
Deposit for payment of bond interest due Jan. 1 1936.....	206,486	Funded debt of United Public Utilities Corp.....	8,126,244
■ Notes, warrants and accts. receivable.....	375,553	Deferred liabilities.....	227,459
Materials and supplies.....	197,795	Accounts payable.....	221,454
		Accrued interest.....	228,882
		Accr. State and local taxes, &c.....	207,744
		Federal income taxes.....	76,607
		Reserves.....	2,875,124
		Earned surplus.....	104,666
Total.....	\$19,928,756	Total.....	\$19,928,756

a After reserve of \$42,719.—V. 142, p. 3365.

United States Realty & Impt. Co. (& Subs.)—Earnings.

6 Mos. End. June 30—	1936	1935	1934	1933
Net loss after all charges	\$268,331	\$203,716	\$153,244	\$414,166

* Exclusive of Geo. A. Fuller Co. and subsidiaries, and Plaza Operating Co. and subsidiaries. The 1935 figures exclude those of G. A. F. Realty Corp. (in process of reorganization). The figures, however, include accruals for interest payable on the outstanding 15-year 6% debts. of G. A. F. Realty Corp. which were guaranteed by the parent company. The figure for 1934 is subject to adjustment to cover increase in depreciation rate from 1.6% to 2% which increase was made at the end of the year effective from the beginning of the year.—V. 142, p. 4197.

United States Rubber Co.—Listing—

The New York Stock Exchange has authorized the listing of 290,000 additional shares of common stock (no par) on official notice of issuance and payment in full, making the total amount applied for 1,835,959 shares. The shares are to be issued under three plans, viz: Stock option plan, 40,000 shares; bonus plan, 150,000 shares, and managers' shares, plan, 100,000 shares.

The Stock option plan was adopted by the stockholders on April 21, 1936. Options were granted to F. B. Davis Jr., President, for 25,000 shares and to William de Kraft, Vice-President, for 15,000 shares at \$20 per share by the board of directors on Feb. 5, 1936. The board of directors, on June 8, 1936, declared these options to be under said plan. Neither of these options has been exercised to date.

The bonus plan for employees was adopted by the stockholders on Oct. 15, 1929. No distribution of common stock under class B of the plan, which provides for distribution based on earnings, has been made by the Board of directors because the earnings have not been sufficient for the purpose prior to the year 1935. It is now desired to make available the 150,000

shares provided in the plan for issuance by the board of directors from time to time under the provisions thereof.

The managers' shares plan was adopted by the stockholders on Oct. 15, 1929, and amended on April 17, 1934, and April 21, 1936. This plan also provides for distribution of common stock based on the equivalent amount calculated on earnings as is provided under the class B bonus plan. It is now desired to make available the 100,000 shares provided in the plan for distribution by the trustees from time to time under the provisions thereof.—V. 142, p. 4358.

United Verde Extension Mining Co.—Output—

Copper (Pounds)—	1936	1935	1934	1933
January	x	1,790,046	2,690,000	3,014,232
February	x	1,701,020	2,826,578	2,720,000
March	2,095,366	2,021,016	2,803,708	3,013,188
April	2,175,272	432,760	2,755,874	2,977,420
May	2,403,732	2,182,090	1,206,538	3,006,300
June	1,900,424	2,222,200	2,441,058	2,673,788

* March production was the first in 1936, the smelter being closed down during January and February.—V. 142, p. 4358.

Utah Power & Light Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1935	1934	1933	1932
Operating revenues	\$10,361,563	\$10,000,750	\$9,529,338	\$10,447,840
Oper. exps., incl. taxes	6,172,004	5,845,782	5,141,918	5,356,792
Net revs. from ops.	\$4,189,558	\$4,154,967	\$4,387,420	\$5,091,048
Other income	45,450	35,355	27,317	87,907
Gross corporate inc.	\$4,235,008	\$4,190,322	\$4,414,737	\$5,178,955
Int. on mtge. bonds	2,377,186	2,413,069	2,598,844	2,599,78
Int. on deb. bonds	300,000	300,000	300,000	300,000
Other int. & deductions	206,678	216,164	207,922	206,566
Prop. retire. res. approp.	747,298	745,575	700,000	300,000
Por. applic. to min. int.		2		
Balance carried to earned surplus	\$603,845	\$515,516	\$607,971	\$1,772,609
Preferred dividends	284,127	284,127		1,704,392
Common dividends				150,000
Balance	\$319,718	\$231,389	\$607,971	def\$81,783

Consolidated Balance Sheet Dec. 31			
Assets—	1935	1934	1935
Plant, property, franchises, &c.	\$114,703,979	\$115,094,376	\$54,958,787
Investments	3,645	3,645	1,145
Cash in banks (on demand)	898,904	579,006	52,507,416
U. S. Govt. secs.		1,058	726,000
Notes & loans rec.	59,568	35,332	564,912
Accts. receivable	1,759,626	1,832,639	142,063
Mats. & supps.	843,649	789,973	5,000
Prepayments	53,319	20,085	348,655
Misc. curr. assets	25,198	26,236	1,116,134
Miscell. assets	66,409	98,668	1,598
Deferred charges	1,970,373	2,169,964	67,561
Liabilities—			
x Capital stock			54,958,787
Subs. com. stock			1,145
Long-term debt			52,507,416
Loan payable			726,000
Accts. payable			564,912
Divs. declared			142,063
Contracts pay.			5,000
Customers' depts			348,655
Acctd. accounts			1,116,134
Misc. curr. liab.			1,598
Misc. liabilities			67,561
Deferred credits to income			51,275
Reserves			6,909,978
Minority interest in surplus of subsidiaries			196
Earned surplus			2,984,145
Total	120,384,673	120,650,983	120,384,673

* Represented by Utah P. & L. Co. (no par value); \$6 pref., cum. (entitled upon liquidation to \$100 a share); par passu with \$7 pref.; authorized, 210,000 shares; outstanding, 41,921 shares; \$7 pref. cum. (entitled upon liquidation to \$100 a share); par passu with \$6 pref.; authorized, 300,000 shares; outstanding, 207,665 shares; common; authorized and outstanding, 3,000,000 shares.—V. 142, p. 4359.

Utility & Industrial Corp.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Interest received	\$11,550	\$16,215	\$21,114	\$28,594
Cash dividends	18,648	26,700	126,816	390,987
Net profit on sale of secur.		def111,613	7,570	592
Total income	\$29,598	loss\$68,698	\$155,500	\$420,173
Interest	5,196	65,176	70,138	79,441
Taxes	8,018	7,975	7,152	7,156
Registration and transfer expenses	2,934	2,303	2,305	3,053
Other expenses	12,637	14,213	17,432	23,137
Net income	\$812	loss\$158,365	\$58,472	\$307,386
Previous earned surplus	2,824,413	2,900,413	2,875,720	2,293,533
Total earned surplus	\$2,825,225	\$2,742,047	\$2,934,192	\$2,600,919

Comparative Balance Sheet June 30			
Assets—	1936	1935	1936
Cash in banks	\$3,768	47,550	\$462,000
Collateral cash to note payable		64,785	496
Acct'd inc. receiv.	15,505	17,142	7,266
Other receivables	133		9,719,262
Investm'ts, at cost or less	18,045,459	28,252,184	5,101,427
Deferred accounts	810	4,203	2,825,225
Liabilities—			
Collat. notes pay'le			462,000
Accts. payable			496
Accrued interest & taxes			7,266
y Capital stock			9,719,262
Capital surplus			5,101,427
Earned surplus			2,825,225
Total	18,115,675	28,385,866	18,115,675

y Convertible pref. stock (without par value) issued and outstanding, 673,381 shares at capital of \$7 per share; common stock (without par value), 1,000,919 shares at capital of \$5 per share; and option warrants outstanding granting the holders thereof the right to purchase 1,000,000 shares of common stock on or before Feb. 1, 1944, at \$17.50 per share.

To Change Par Value of Stocks—

A special meeting of stockholders will be held on Aug. 18 for the purpose of changing the par value of the convertible preferred stock from no par to \$7 per share and changing the par value of the common stock from no par to \$5 per share.—V. 142, p. 1139.

Virginia Electric & Power Co.—Earnings—

Period End. May 31—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings	\$1,315,912	\$1,248,235
Operation	523,696	488,185
Maintenance	90,457	91,772
Taxes	165,251	156,808
Balance	\$536,507	\$511,468
Inc. from other sources	6,666	
Balance	\$543,173	\$511,468
Interest & amortization	146,910	155,626
Balance	\$396,262	\$355,841
Appropriations for retirement reserve		1,800,000
Preferred dividend requirements		1,171,561
Balance for common dividends & surplus		\$1,895,614

—V. 142, p. 4199.

Walworth Co.—Listing—

The New York Stock Exchange has authorized the listing of 40,000 additional shares of common stock (voting) without par value, on official notice of issuance, making the total amount applied for 1,321,750 shares. At the adjourned annual meeting of the stockholders held April 13, 1936 the directors were authorized to give to W. B. Holton, Jr., if he shall continue to be the executive head of this company either by virtue of the

office which he now holds or by virtue of such other office or offices as may be conferred upon him, as compensation for his services in the calendar year 1936, in addition to a cash salary, an option to purchase 20,000 shares of the common stock of which 10,000 shares may be purchased at any time on or after July 1, 1936, and the remaining 10,000 shares may be purchased at any time on or after Jan. 1, 1937, and as compensation for his services during each of the three succeeding calendar years in addition to such salary in cash as may be voted to him by the board for each such year, an option to purchase as to each such year 10,000 shares of the common stock of which 5,000 shares may be purchased at any time on or after July 1 in each such year and the remaining 5,000 shares may be purchased at any time on or after Jan. 1 in the next succeeding year; that the price to be paid by Mr. Holton for the 10,000 shares which may be purchased on or after July 1, 1936, shall be the average of the daily selling prices of the common stock on the New York Stock Exchange during the period of four years and eight months immediately preceding July 1, 1936, and for each lot of shares subsequently permitted to be purchased shall be the average of the daily selling prices as aforesaid during the period of five years immediately preceding the earliest date on which said lot of shares is permitted to be purchased; that each of said options shall accrue to Mr. Holton only in case he shall continue to be the executive head of this corporation down to the earliest date permitted for the exercise thereof, and shall automatically expire and become null and void as to all shares not previously purchased thereunder if prior to the exercise thereof or of any portion thereof (a) the company shall be adjudicated a bankrupt, (b) a petition or answer praying for the reorganization of the company under Section 77-B shall have been approved by the Court, or (c) the voluntary liquidation of the company shall have been determined upon and if such option shall accrue prior to such liquidation Mr. Holton shall have been duly notified of such determination and given a period of at least 30 days subsequent to such notice and such accrual within which to exercise such option if he wishes to do so, and shall in any event expire and become null and void as to all shares not previously purchased thereunder on Oct. 31, 1941.

At the same meeting the directors were also authorized to cause to be issued from time to time to such officers and employees as the board may select, other than its president or any other member of its board of directors, out of the 68,250 shares of common stock now forming a part of the authorized capital stock, but not heretofore authorized to be issued, not to exceed in all 20,000 such shares, in such amounts and at such times as the board may determine, as further compensation for services hereafter rendered by such officers and employees in addition to such salaries or wages as may be paid to them in cash.

Pursuant to the foregoing authority and on April 13, 1936 the board voted W. B. Holton Jr. as compensation for the calendar year 1936 as President and executive head of this company a cash salary, and the option to purchase 20,000 shares of the common stock of which 10,000 shares may be purchased at any time on or after July 1, 1936 and the remaining 10,000 shares may be purchased at any time on or after Jan. 1, 1937, the price to be paid for the shares so purchased and the terms and conditions of such option to be as set forth above. Likewise and on June 8, 1936 the board voted that an aggregate of 19,334 shares of the authorized but unissued common stock, not heretofore authorized to be issued, be issued to certain officers and employees of the company, or of any wholly owned subsidiary, provided that at the time of issuance such officer and employee shall be in the employ of this company and that an additional 666 of such shares, be issued to such officers and employees of this company or of any wholly owned subsidiary in such amounts and at such times as the board of directors or the executive committee may hereafter determine, provided that at the time of the issuance of any such shares such officer or employee shall have been and shall still be in the employ of the company; all such shares to be issued as further compensation for services rendered by such officers and employees since April 14, 1936, to the date of issuance and to be in addition to such salaries or wages as may be paid to them in cash.

Consolidated Balance Sheet

Assets—	Mar. 31 '36	Dec. 31 '35	Liabilities—	Mar. 31 '36	Dec. 31 '35
Cash on hand & in banks	659,517	580,132	Notes pay. to bks.	370,632	
a Receivables	1,325,171	1,226,961	Accounts payable	349,226	\$439,535
Travel funds, sundry advances to officers & empl.	23,496	24,554	Int. on bds. & debts. of Walworth Co. which are issue under plan of reorgan'n, accru. Oct 1 to Dec. 31 '35 not due		83,957
Inventories	3,664,895	3,725,126	Acct. int. on bds. of sub. co. (not due)	954	3,989
b Notes rec. (other)	186,193	187,067	Accrued payroll	163,073	136,430
Misc. securities	64,347	64,594	Accrued taxes	91,005	62,380
Skd. fd. cash held by trustee under Walworth Realty Co. bd. indent're	3,422	8,176	Acct. reorgan. exp.	3,774	155,000
c Plant & equip'm't	7,063,703	7,092,512	Oth. accrued exp.	63,501	32,680
Pats. & goodwill	1	1	Lease purch. contr. due in instal'm'ts to 1948 with int.	260,421	260,421
Prepaid exp. & def. charges	126,978	94,630	Walworth Co. 1st mtge. 4% bds.	7,141,000	7,141,000
			Walworth Co. 6% debentures	836,500	836,500
			Walworth Realty Co. 1st mtge. skd. fd. bonds	179,400	184,100
			d Common stock	3,203,375	3,203,375
			Capital surplus resulting from re-statement of cap. stock—balance	444,385	444,385
			Surp. earned since Jan. 1, 1936	10,475	
Total	13,117,725	12,983,754	Total	13,117,725	12,983,754

a After reserve for doubtful accounts, notes and drafts of \$116,368 in 1936 and \$100,000 in 1935. b After reserve for doubtful notes of \$45,000. c After reserve for depreciation of \$10,031,940 in 1936 and \$9,953,061 in 1935. d Represented by 1,281,350 no par shares.—V. 143, p. 128.

(Hiram) Walker-Gooderham & Worts, Ltd.—Earnings

Period Ended May 31—	3 Months	9 Months
Net profit	\$1,339,129	\$913,004
Preferred dividends	115,204	115,204
Surplus for common	\$1,223,925	\$797,800
Earns. per share on 660,000 shares common stock (no par)	\$1.85	\$1.21

—V. 143, p. 288.

West Virginia Water Service Co.—Bonds Called—

The company will redeem on Sept. 12, 1936, all of its outstanding first mortgage 5% gold bonds, series A, due Aug. 1, 1951, at their principal amount and accrued interest, together with a premium of 2%. Bonds should be presented on and after that date for payment at the principal trust office of Chase National Bank, 11 Broad St., New York. Holders may at their option obtain immediate payment by presenting their bonds before the redemption date at the same address, in which case they will receive the principal, premium and interest from Aug. 1 to Sept. 12, less bank discount at the rate of $\frac{1}{4}$ of 1% per annum from the date of surrender.—V. 143, p. 288.

Westchester Service Corp.—Compromise Plan—

The protective committee for the first mortgage 6% sinking fund gold bonds due April 1, 1948, A. O. Van Suetendael, Chairman, has negotiated a compromise plan which, it is said, retains the essentials of the plan outlined in committee's letter of May 13 (V. 142, p. 3366). The court hearing scheduled for July 9 was adjourned to Sept. 21 to permit attorneys to work out details which will be published as soon as possible.—V. 143, p. 129.

Western Electric Co.—Sales—

6 Months Ended June 30—	1936	1935
Sales	\$65,651,000	\$50,057,000

—V. 142, p. 4041.

Western Maryland Ry.—Earnings—

Period—	First Week of July—1936	1935	Jan. 1 to July 7—1936	1935
Gross earnings (est.)	\$289,137	\$205,765	\$8,082,599	\$7,634,074

—V. 143, p. 289.

Western Pacific RR.—Meeting Adjourned—

The meeting of stockholders called for July 14 to act on the approval of the plan of reorganization filed with the Interstate Commerce Commission and the Federal Court, has been adjourned to Sept. 15. Hearings on the plan before the ICC have been adjourned until Aug. 25, and it is thought likely changes in the plan now before the Commission will be made between now and the time of resumption of the hearings. It was thought desirable to postpone the meeting of stockholders until after hearings had been resumed before the Commission.—V. 143, p. 129.

Western Reserve Investing Corp. (Del.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Dividends	\$56,782	\$60,580	\$60,716	\$35,412
Interest on bonds	15,506	12,608	14,078	13,759
Other interest				1,045
Miscellaneous income		7		7
Total income	\$72,288	\$73,195	\$74,794	\$50,222
Interest on debentures	44,261	48,895	50,985	53,158
Expenses	12,687	13,360	14,519	16,668
Loss on sale of securities	155,937	33,336	81,658	349,743
Profit on sale of secur.	Cr98,232	Cr3,308	Cr15,323	Cr45,216
Loss on sale of claim agst. Union Trust Co.		7,420		
Net loss	\$42,365	\$26,508	\$57,044	\$324,131

Comparative Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash on deposit	\$118,502	\$144,421	Acct. int. on debts.	\$34,421	\$40,517
Marketable securities (at cost)	\$3,784,252	\$4,233,317	Accrued taxes	2,000	2,945
Accrued interest & dividends	19,688	26,107	15-yr. 5 1/2% gold debentures	1,502,000	1,768,000
Unit certificates	d91	70	6% prior pref. stk.	1,406,200	1,767,100
Unamort. portion of disc. on debts.	30,375	40,470	b 6% pref. stock	100,000	100,000
			c Common stock	330,000	330,000
			Capital surplus	2,166,130	2,091,806
			Profit & loss deficit	1,587,844	1,656,084
Total	\$3,952,907	\$4,444,383	Total	\$3,952,907	\$4,444,383

a The indicated market value of securities at June 30, 1935, was \$2,945,292. b 20,000 no-par shares. c 60,000 no-par shares. d Representing 270 shares of the corporation's 6% pref. stock and 270 shares common stock at cost. e The cost value of securities was in excess of indicated market values in the amount of \$19,437.

Note—Common stock in treasury is reserved for the following purposes: For effecting cancellation and modification of certain rights belonging to prior pref. stock, 10,000 shares; for possible issuance under terms and conditions to be determined by board of directors, 10,000 shares, and for stock purchase warrants attached to debentures, 30,000 shares.—V. 142, p. 805.

Western Union Telegraph Co., Inc.—Earnings—

Period End. May 31—	1936—Month—	1935—Month—	1936—5 Mos.—	1935—5 Mos.—
Telegr. & cable oper. revs.	\$8,067,219	\$7,861,317	\$38,772,782	\$36,173,755
Telegr. & cable oper. exps.	6,517,930	6,241,749	31,806,860	30,246,619
Uncollect. oper. revenues	56,470	55,074	271,409	253,216
Taxes assign. to oper.	331,815	283,334	1,647,838	1,416,667
Operating income	\$1,161,004	\$1,281,160	\$5,046,675	\$4,257,253
Non-operating income	92,072	90,419	615,303	611,070
Gross income	\$1,253,077	\$1,371,579	\$5,661,978	\$4,868,322
Deductions	682,360	691,303	3,432,379	3,462,747
Net income	\$570,717	\$680,276	\$2,229,599	\$1,405,575

—V. 143, p. 129.

Westinghouse Electric & Mfg. Co.—Earnings—

[Including Proprietary Companies]

Period End. June 30—	1936—3 Mos.—	1935—3 Mos.—	1936—6 Mos.—	1935—6 Mos.—
Orders received	\$46,364,591	\$34,222,014	\$88,880,060	\$64,984,915
Sales billed	43,246,887	36,083,215	77,228,167	62,296,017
Net profit after deprec.				
Federal taxes, &c.	\$4,205,524	3,938,692	7,937,978	6,265,188
Earns. per sh. on combined 79,974 shs. 7% pref. & 2,582,181 com. shares	\$1.58	\$1.48	\$2.98	\$2.35

x Federal income taxes at new rates and with some rough provisions for surtaxes on undistributed taxes.

Earnings for 12 Months Ended June 30

	1936	1935
Orders received	\$147,524,478	\$117,565,531
Sales billed	137,520,705	109,173,320
Net prof. after deprec., Fed. income taxes, &c.	13,656,170	6,486,475

—V. 143, p. 129.

Westmoreland Water Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934
Operating revenues	\$467,805	\$472,937
General operations	185,156	195,482
Maintenance	13,749	17,541
Provision for retirements	29,643	26,890
Taxes (other than Federal income)	17,524	18,565
Earnings from operations	\$221,733	\$214,458
Other income	340	515
Gross income	\$222,073	\$214,973
Interest on funded debt	137,684	133,750
Other interest	3,654	4,043
Provision for Federal income tax	5,554	4,684
Amortiz. of debt disc. & exp. & misc. deductions	10,774	10,519
Net income	\$64,407	\$61,977
Preferred stock dividends—Paid	38,989	38,972

—V. 141, p. 940.

Williamsport Water Co.—Earnings—

Calendar Years—	1935	1934
Operating revenues	\$323,893	\$318,450
General operations	59,502	65,330
Maintenance	12,085	17,019
Provision for retirements	17,065	11,641
Taxes other than Federal income	15,585	13,284
Earnings from operations	\$219,655	\$211,176
Other income	11,516	13,587
Gross income	\$231,172	\$224,763
Interest on funded debt	134,035	134,600
Other interest	539	553
Provision for Federal income tax	8,682	6,619
Amortiz. of debt disc. & exp. & misc. deductions	11,956	11,979
Net income	\$75,958	\$71,011
Preferred stock dividends—Paid	48,641	49,700

—V. 141, p. 941.

Winnipeg Electric Co.—Annual Report—

As the general plan of consolidation and readjustment has become operative the statements cover the combined business and operations of Winnipeg Electric Co. after consolidation with Manitoba Power Co., Ltd. and Northwestern Power Co., Ltd. and its subsidiary companies Winnipeg Selkirk & Lake Winnipeg Ry. and Suburban Rapid Transit Co.

The general effect of the plan declared operative on April 23, 1936 may be summarized as follows:

Winnipeg Electric Co. takes over as of Jan. 2, 1935, the assets and liabilities of Manitoba Power Co., Ltd. and Northwestern Power Co., Ltd. and acquires all outstanding bonds of Winnipeg, Selkirk & Lake Winnipeg Ry. and Suburban Rapid Transit Co., of which two companies Winnipeg Electric already holds all outstanding shares. All inter-company liabilities as between Winnipeg Electric and Manitoba Power Co. and Northwestern Power Co. and all bond guarantees disappear and shares held by Winnipeg Electric in Manitoba Power and Northwestern Power are canceled.

Winnipeg Electric Issues:

(a) New 4½% 1st mtge. bonds, due 1960, to the amount of \$3,500,000 for the purpose of refunding its present 5% 1st mtge. bonds, due Jan. 1, 1935, and for other corporate purposes. Additional new 1st mtge. bonds may be issued up to \$7,500,000 (incl. of the \$3,500,000) as and when required to provide 75% of future capital expenditures, subject to a net earnings provision. A sinking fund will be set up to commence after five years.

(b) New general mtge. bonds, series A and B ranking pari passu, due 1965; series A amounting to \$29,275,500 will bear interest at the fixed rate of 4% per annum for seven years and thereafter at the fixed rate of 5% per annum; series B amounting to \$6,000,000 will bear interest on an income basis up to 4% for the first seven years, up to 5% for the next five years and thereafter at the fixed rate of 5%. A sinking fund for the general mtge. bonds payable out of earnings will commence after seven years. Additional general mtge. bonds may be issued up to \$50,000,000 (incl. of series A and B) as and when required to provide 80% of future capital expenditures, subject to a net earnings provision.

After 12 years, series A and series B will receive the same interest rates and be identical in all respects.

Included in the series A bonds of \$29,275,500 are bonds amounting to \$1,829,300 to be held by the company's bankers as collateral security to the bank loan of \$1,250,000.

The present Winnipeg Electric 5% 1st mtge. bonds, due Jan. 1, 1935, are being refunded by means of the new 4½% 1st mtge. bonds, due 1960. Present holders of all other bonds and debenture stock of all the companies (excepting the holders of Northwestern bonds) receive in exchange therefor new general mtge. bonds and (or) stock, series A, of an equal principal amount. Holders of Northwestern bonds receive new general mtge. bonds and (or) stock, series A, for 40% of the principal amount of their holdings and new general mtge. bonds and (or) stock, series B, for the remaining 60%.

In addition, the present holders of bonds and debenture stock of all the companies (excepting the holders of the Winnipeg Electric 5% 1st mtge. bonds due Jan. 1, 1935) are to receive certain common shares and contingent certificates, and the general mtge. bondholders are represented by one-half of the board of directors during the first seven years of the plan.

The common stock of the company is increased to 568,581 shares and is divided into class A and class B, 285,000 will be class A. Of these 285,000, 281,712 go to holders of bonds and debenture stock and the balance is not issued at present. The class B shares total 283,277 and comprise all the common shares of the company heretofore issued, together with the common shares to be given to the preferred shareholders and balance will be available for the subsequent exchange (if and when decided upon) for the obligations given to Manitoba Power Co., Ltd. and Northwestern Power Co., Ltd. upon closing.

All bond and debenture stock holders (excepting Northwestern bondholders) will receive interest at present rates up to Jan. 2, 1935, from which date interest to the extent payable thereon is carried by the general mtge. bonds and debenture stock.

Northwestern scrip certificates are payable on the basis of 20% of the principal amount of the certificates.

Winnipeg Electric preferred shareholders retain their shares (subject to dividends being non-cumulative and at 4% for the first seven years of the plan and 5% thereafter) and in addition will receive common shares class B at the rate of one-half common shares for each preferred share now held. The bank loan of \$1,250,000 is repayable in eight yearly instalments and the interest thereon is reduced from 6% to 5%.

Consolidated Income Account for Year Ended Dec. 31, 1935

Gross earnings from operation.....	\$6,352,338
Operating expenses.....	3,090,111
Net operating income.....	\$3,262,226
Interest on funded debt.....	1,242,598
Other interest.....	66,201
Taxes.....	502,334
Depreciation.....	1,000,000
Amortization bond discount and expense.....	4,940
Other income deductions.....	60,799
Net income before providing for int. on series B bonds.....	\$385,354

Consolidated Balance Sheet Dec. 31, 1935

[After giving effect to the provisions of the general plan of consolidation and readjustment]

Assets—	Liabilities—
Physical properties.....\$74,831,758	b Preferred stock.....\$5,000,000
Sundry investments.....12,915	c Common stock.....13,754,521
Cash.....2,947,797	Funded debt.....36,341,200
a Consumers' & other accts. receivable.....772,332	Accounts payable, incl. wages and salaries.....623,718
Working funds & deposit with Workmen's Compensation Board, &c.....42,887	Consumers' security deposits.....87,580
Materials and supplies.....577,527	Scrip cts. (Northwestern).....10,000
Deferred charges to operation.....242,429	Bond interest.....1,382,979
	Other interest.....51,539
	Other liabilities.....197,027
	Prov. of Manitoba—water power rentals.....120,000
	Miscell. reserves for injuries and damages, leased premises, consol. & readjust., contingencies, &c.....998,360
	Deferred liabilities.....1,825,230
	Depreciation reserve.....11,359,188
	Property reserve.....7,290,947
	Surplus.....385,354
Total.....\$79,427,647	Total.....\$79,427,647

a After reserve for doubtful accounts. b 50,000 shares of \$100 each, non-cumulative; dividend rates 4% to Jan. 2, 1942, thereafter 5%. c Represented by shares of no par value. 281,712 shares class A and 283,277 shares of class B.

Routine Delay in Interest—

In reviewing recent developments in connection with the consolidation and readjustment of the company and associated companies, Edward Anderson, K.O., President, states in a letter dated June 22:

"We had hoped that soon after the consolidation transactions which took place on the 16th inst., all bondholders affected would be able to receive the accumulated interest payable under the plan, including all payments due up to July 2, 1936, on the new general mortgage bonds, series A and series B. The money for this purpose is now in the hands of the company's bankers and has been set aside to be paid out by the trust companies concerned, but we have been advised by Blake, Lash, Anglin & Cassels that the money cannot be paid out until the new definitive bonds can be delivered. Rush orders have been placed for the engraving of these new bonds, but as some of this work is of a complicated character, a considerable time will be required for its completion."

As a result, interest payments will probably be held up until around the end of August.—V. 142, p. 3019.

Wisconsin Michigan Power Co.—Files with SEC—To Issue \$10,500,000 1st Mtge. Bonds—

The company on July 11 filed with the Securities and Exchange Commission a registration statement (No. 2-2328, Form A-2) under the Securities Act of 1933 covering \$10,500,000 of first mortgage bonds, 3¼% series, due 1961.

According to the registration statement, the net proceeds from the sale of the bonds together with other treasury funds are to be applied to the redemption on Sept. 1, 1936, at 103½% and int., of \$5,000,000 1st & ref. mtge. gold bonds, 5% series, due 1957, and to the redemption at 105¼% and int. of \$5,000,000 1st mtge. gold bonds, 4½% series, due 1961.

The price to the public, the names of the underwriters, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.—V. 142, p. 3701.

Wisconsin Public Service Corp. (& Subs.)—Earnings—

12 Months Ended May 31—	1936	1935
Operating revenues.....	\$7,495,463	\$7,055,745
Operating expenses, maintenance and all taxes.....	4,337,433	4,289,191
Net oper. rev. (before approp. for retir' res.).....	\$3,158,030	\$2,766,554
Other income.....	27,937	30,631
Net operating revenue and other income (before appropriation for retirement reserve).....	\$3,185,968	\$2,797,185
Appropriation for retirement reserve.....	914,166	749,950
Gross income.....	\$2,271,801	\$2,047,235
Interest charges (net).....	1,352,257	1,349,996
Amortization of debt discount and expense.....	56,036	101,253
Other income deductions.....	24,000	17,275
Net income.....	\$839,507	\$578,710

—V. 142, p. 4042.

Worcester Street Ry. Co.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Rev. fare pass. carried.....	5,410,186	5,166,925
Average fare.....	9.88 cts.	9.81 cts.
Net profit after all chgs.....	\$87,439	\$82,221
	\$226,033	\$242,045

—V. 142, p. 2691.

Yonkers Electric Light & Power Co.—Rate Cuts Upheld

See Bronx Gas & Electric Co. above.—V. 142, p. 4201.

York Ice Machinery Corp.—Gets Contract—

The company announced that it has just been awarded a contract for air conditioning the du Pont office building in Wilmington, Del. This is one of the largest air-conditioning orders of the year, involving 600 tons of refrigeration and equipment to condition 167,000 cubic feet of air per minute.—V. 142, p. 2691.

Yreka Western RR.—Receiver's Certificates—

The Interstate Commerce Commission on June 23 authorized the issuance of not exceeding \$25,000 of receiver's certificates, to be sold or otherwise disposed of at par and the proceeds applied to the rehabilitation of the railroad of the company.—V. 140, p. 3437.

CURRENT NOTICES

—Home owners planning alterations and those who contemplate building homes, anywhere east of the Rocky Mountains, in the near future, at a cost of at least \$4,000 are eligible to receive from the F. W. Dodge Corp., a well-bound volume describing the most modern materials and fixtures available for to-day's up-to-date living establishment. Graphic illustrations together with brief descriptive texts make this volume a virtual necessity to home owners and prospective home owners, who through the medium of "Home Owners' Catalogs," as the book is called, can have their own building show and housing exhibit right in their own living room and at their leisure, pick out the products best suited for the home being planned and learn how to go about getting them through local dealers and distributors.

Applications for copies of the "Catalog" are being accepted at the offices of the F. W. Dodge Corp. in New York City as well as at all of their numerous branch offices located throughout the United States.

—Cohu Brothers, members of the New York Stock Exchange, are announcing their entry into the field of underwriting and investment banking. Formed in 1923 as Myron S. Hall & Co., the firm has been since that date a member of the New York Stock Exchange and in recent years has confined itself to brokerage activities. Due to increased activity in security underwritings, the firm has decided to enlarge its facilities to include this field, for which a new department will be formed under the direction of Junius Powell. Mr. Powell, for a number of years with the Guaranty Company both in New York and Chicago, later became vice-president in charge of distribution for the North American Securities Company and, following its dissolution in 1933, engaged in the brokerage business.

—"Mid-year bank statements indicate the most favorable position of bank stocks in seven years," Hoit, Ross & Troster, 74 Trinity Place, New York, state in their current edition of Facts and Figures, which contains a survey of N. Y. C. bank statements as of June 30, 1936. "Credit expansion is taking hold," according to the firm; "the call money rate has increased ¼ of 1 per cent. since last fall; earnings leverage is high, at very low cost of deposits; recoveries are increasing; preferred stocks and capita notes are being retired or refunded; and dividend yields and appreciation possibilities are attractive. This combination of features leads us to say: Bank on the bank stocks."

—Mark A. Dunham, formerly assistant chief accountant investigator for the Securities and Exchange Commission, Washington, D. C., has become associated with the firm of Floyd D. Cerf Company, exclusively wholesalers and underwriters of securities, Chicago. Mr. Dunham has a broad background of experience in the commercial and investment banking and brokerage business, as well as in the distribution of securities.

—Greene & Co., members New York Security Dealers Association 37 Wall St., New York, have issued a pamphlet containing bid and asked prices on over 500 "over the counter" bonds and stocks, including quotations on industrial stocks and bonds, public utility bonds, real estate bonds, foreign dollar bonds, investment trust bonds, public utility preferred stocks and brewery stocks.

—The 1936 editions of the Hartley Rogers & Co. Telegraphic Code is being issued to dealers, brokers, trading departments and branch offices of investment houses throughout the United States and Canada, announcement by the company states. It is expected that the current edition of the Code numbering 15,000 copies will be promptly distributed.

—The trend of 100 representative stock issues during the period from Dec. 30, 1933 to April 30, 1936 is shown in tables contained in a booklet compiled by Robert E. Lancaster & Co., Inc., New York, investment managers. The booklet bears the title of "More Money to Spend."

—Frank C. Masterson & Co., 64 Wall St., New York, have issued their quarterly booklet on unlisted quotations, which lists the June 30, 1936, closing bid and asked prices of approximately 2,500 stocks and bonds that are most frequently traded in over the counter.

—Announcement is made of the formation of the investment firm of John Kormendi Company, to transact a general investment business. Mr. Kormendi formerly was with the New York office of Washburn & Company, and prior to that with Kidder, Peabody & Co.

—Plymouth Fund, Inc. and Plymouth Distributors, Inc. announce that their directors have completed arrangements with Reichart, DeWitt & Co., Inc. whereby the latter will act as exclusive wholesale distributors of the Class A shares of Plymouth Fund, Inc.

—C. S. Frizzelle Jr. and Harold B. Smith have been appointed Vice-Presidents of Hiltz & Co., Inc. Mr. Frizzelle is in charge of retail sales for the organization and Mr. Smith is in charge of the trading department.

—Blyth & Co., Inc. has prepared a tabulation showing principal balance sheet items and per share statistics for 24 New York City banks and trust companies as of the end of June, 1936, 1935 and 1934.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 17, 1936.

Coffee—On the 13th inst. futures closed 2 points higher to 1 point lower for Santos contracts. Transactions were 37,250 bags. Old Rio contracts closed 6 to 9 points lower with sales of 12,500 bags. New Rio contracts closed 6 to 7 points lower with 2,500 bags transacted. Rio de Janeiro futures were 250 to 350 reis higher than on Friday's close, even after a loss of 50 to 75 reis during the day. The official No. 7 price was 400 reis higher. Cost and freight offers from Brazil were 15 to 25 points higher with Santos Bourbon 4s at from 8.90 to 9.35c. The Havre market was closed for a holiday. On the 14th inst. futures closed unchanged to 1 point lower for the Santos contract with transactions totaling 11,000 bags. Old Rio contracts closed unchanged to 2 points lower with sales of 4,000 bags. Rio de Janeiro futures were 25 reis lower. The official rate was marked up 190 reis to 11.44 milreis to the dollar, the first change since Sept. 6, 1935. Brazilian regulations require that 35% of all foreign exchange be sold to the Bank of Brazil at the arbitrarily set official rate, such cover obtained being used for official payments, &c., outside the country. Cost and freight offers from Brazil were irregular at 10 lower to 5 higher with Santos Bourbon 4s generally in a range of from 8.90 to 9.10c. The Havre market was closed for the Fete Nationale. On the 15th inst. futures closed 7 to 8 points down for Santos contracts. Old Rio contracts closed 2 to 3 points down and new Rio contracts closed 5 points off. Cost and freight offers from Brazil were generally unchanged. Santos Bourbon 4s were generally at from 8.90 to 9.20c. Havre futures market, which was closed Monday and Tuesday—showed losses of 1 3/4 to 2 1/4 francs from Saturday's prices.

On the 16th inst. futures closed 2 points up for Santos contracts, with sales of 8,750 bags. Old Rio contracts closed 2 to 7 points higher, with sales of 5,750 bags. New Rio contracts were higher to 5 points lower, with sales of 750 bags. Cost and freight offers from Brazil were light because of the holiday, and generally unchanged, with Santos Bourbon 4s at from 8.90 to 9.20 cents. Havre was unchanged to 3/4 franc higher. To day futures closed 4 to 11 points down for Santos contracts, with sales of 75 contracts. Old Rio contracts closed 4 to 11 points up on the near months, and unchanged on the distant deliveries, with sales of 41 contracts. New Rio contracts closed unchanged, with sales of 9 contracts. Rio de Janeiro futures were 25 reis lower, while the open market exchange rate was 50 reis improved at 17.05. Cost and freight offers from Brazil were about unchanged, with Santos Bourbon 4s at from 8.90 to 9.10 cents. Havre futures were 1/4 franc higher to 3/4 franc lower.

Rio coffee prices closed as follows:

July	4.52	December	4.68
September	4.55	March	4.80

Santos coffee prices closed as follows:

March	8.93	September	8.65
May	8.98	December	8.85
July	8.46		

Cocoa—On the 13th inst. futures closed 2 to 4 points higher. Offerings from primary markets were scarce and at levels considerably above the market. Manufacturers were reported buying. New York warehouse stocks declined 2,411 bags to a new low figure for the past 3 1/2 years. Volume of business on the local Exchange totaled 2,130 tons. Closing: July, 5.98; Sept., 6.00; Dec., 6.10; Jan., 6.12; Mar., 6.20; May, 6.27. On the 14th inst. futures closed unchanged to 1 point higher. London was quiet and steady. New York warehouse stocks continued to decline to new low levels. Yesterday's decrease of 1,525 bags brought the total down to 712,318 bags. Transactions on the local Exchange totaled 1,018 tons. Local closing: Sept., 6.00; Dec., 6.10; Mar., 6.20; May, 6.27. On the 15th inst. futures closed 12 to 13 points up. This upswing was due to a wave of commission house buying. There was nothing special in the news to account for this renewed buying. New York warehouse stocks were down to 711,993 bags, the lowest in 3 1/2 years. Volume of business in futures totaled 483 lots, or 6,472 tons. Local closing: Sept., 6.12; Dec., 6.22; Mar., 6.33; May, 6.40.

On the 16th inst. futures closed 2 to 5 points higher. Wall Street houses were aggressive buyers. Offerings were not so liberal on the advance. London was firm. Importers continued to report a scarcity of offerings from the primary markets. Volume on the local Exchange was 243 lots, or 3,256 tons. Local closing: Sept., 6.15; Oct., 6.18; Dec., 6.27; Jan., 6.30; Mar., 6.37; May, 6.44. To day futures closed 5 to 7 points lower. Sales were 304 contracts. Operations consisted chiefly of evening up over the week end. Warehouse stocks were unchanged. Switching from Sept. into later positions was common. Local closing: Sept., 6.09; Oct., 6.11; Dec. 6.21; Jan. 6.24; Mar., 6.31; May, 6.39.

Sugar—On the 13th inst. futures closed 1 to 4 points lower. Transactions totaled 2,200 tons. In the market for raws Cubas and Puerto Ricos were offered at 3.80c. On Friday C. & H. of San Francisco announced a reduction to 4.75c. on immediate shipments, i.e., 7 days, while retaining 30-day contracts at 5c. Great Western reduced to 4.55c. and Arbuckle and National met the C. & H. price. Resale refined was reported offered at 4.70c., as a consequence of the refined price reduction. London futures closed unchanged to 1/4d. lower, while raws were offered at 4s. 6d., or about 85 1/2 f.o.b. Cuba. On the 14th inst. futures closed unchanged except for spot July, which was nominally off 4 points, and next July, which was 2 lower. Sales totaled 2,650 tons, mostly in September and November. In the market for raws nothing happened. One parcel of Puerto Ricos due next Monday was offered at 3.70c., while other sugars were held at from 3.80 to 3.85c. Refiners were believed willing to pay 3.70c. for forward shipment sugars. All refiners are quoting 4.75c. for immediate shipment refined, while holding 30-day contract business at 5c. London futures closed unchanged to 3/4d. lower while offerings of raws were unchanged. On the 15th inst. futures closed 1 to 2 points down. Trading was comparatively quiet. Four transferable notices were issued and were believed to have been bought back by the issuers immediately. In the market for raws refiners were believed willing to pay 3.70c. for August arrival sugars, while only one small parcel, 10,000 bags of Puerto Ricos due next week was offered there. Lamborn estimates U. S. consumption first 6 months at 3,101,132 long tons raw, against 3,060,073 (1935), an increase of 1.5%. London futures closed unchanged to 1/4d. lower.

On the 16th inst. futures closed 1 point higher to 2 points lower. Sales were 1,750 tons. In the market for raws McCahan of Philadelphia took 750 tons of Philippines, due next week at 3.70 cents, unchanged. Refiners will still pay 3.70 cents for August sugars, while offers ranged from 3.80 to 3.85 cents. Philippines for Dec.-Jan. shipment were offered at 3.55 cents. London futures closed unchanged to 1/4d lower, with July at 4s 3 3/4d, after touching 4s 3d at the opening. To day futures closed 2 to 5 points up on the near months and 1 point down to 1 up on the distant months. Trading was quiet during most of the session. Traders appear not inclined to do anything in the market until refiners start buying raws. No sales were reported to-day, although some Puerto Ricos still were on sale at 3.70 cents. London futures were 1/4d to 3/4d lower, while raws sold at the equivalent of 0.82 1/2 cents a pound, f. o. b. Cuba.

Prices were as follows:

July	2.81	January	2.55
March	2.52	May	2.54
September	2.81		

Distribution of sugar in the United States during the first six months of 1936, January to June, inclusive, totaled 3,107,132 long tons, raw value, as compared with 3,060,073 tons during the corresponding period last year, an increase of 47,059 tons, or approximately 1.5% according to Lamborn & Co. The firm said:

Cane sugar distribution amounted to 2,498,102 tons as contrasted with 2,390,588 tons in the January-June period of 1935, an increase of 107,514 tons, or 4.5%. Beet sugar distribution totaled 609,030 long tons as against 669,485 tons, a decrease of 60,455 tons, or approximately 9.1%.

Deliveries of refined sugar by all United States beet sugar companies increased 72% in June above the same month in 1935 but were 9% behind last year's volume for the first six months, the New York Coffee & Sugar Exchange calculated from figures of the United States Beet Sugar Association. June deliveries were 137,588 short tons against 77,443 during May and 80,169 during June 1935, the Exchange announced July 15, adding:

For the six months ending June 30 deliveries amounted to 637,492 tons against 700,739 during the similar 1935 period, a decrease of 63,247 tons or 9%. Stocks of refined beet sugar on hand on July 1 were estimated at about 360,000 short tons raw value against 410,000 on the same date last year.

Lard—On the 13th inst. futures closed 15 to 18 points down, with the exception of December, which was 2 points up at the close. The Western run of hogs rose to 78,800 head, far beyond the volume of a year ago. Chicago hog receipts were 16,000 head. Hog tops lost 10 to 25 points. On the 14th inst. futures closed 22 to 25 points down. There was nothing specially noteworthy about the hog market. Tops lost 15 points. The Chicago run was 17,000, with 15,000 estimated for this day. The Western run was 60,300. Packers bought 10,000. Shippers only 1,000. On the 15th inst. futures closed 17 to 20 points up. The strength of corn and hogs was responsible in large measure for this sharp recovery in lard. Chicago received 11,000 head of hogs, and the Western run was not at all heavy at 48,700 head. At the finals hog tops were 10 points up at \$9.75 to \$10.50.

On the 16th inst. futures closed 25 to 28 points up. This substantial rise was attributed largely to the unfavorable crop reports on corn from a number of areas, which conditions are bound to affect very materially the prospects of feed. Chicago received only 10,240 hogs. Prices for hogs were 15c. to 35c. higher, at \$9.40 to \$10.75. The whole western run was only 38,900 head. To-day futures closed unchanged to 15 points up. The strength in this commodity is attributed largely to pronounced activity and strength of corn. There is every indication that feed is going to be high, and this in turn affects hogs and lard.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	10.77	10.62	10.40	10.57	10.80	10.87
September	10.80	10.72	10.50	10.67	10.95	10.95
October	10.92	10.77	10.52	10.72	10.97	11.62
December	10.65	10.67	10.45	10.65	10.92	11.05

Pork—Steady. Mess, \$30.00 per barrel; family, \$30., nominal, per barrel; fat backs, \$20.75 to \$24 per barrel. Beef: quiet. Mess nominal; packer, nominal; family, \$14. to \$15 per barrel, nominal; extra India mess, nominal. Cut Meats: steady. Pickled hams, picnics, loose, c.a.f., 4 to 6 lbs., 16½c., 6 to 8 lbs., 15¾c., 8 to 10 lbs., 14c. Skinned, loose, c.a.f.: 14 to 16 lbs., 23c., 18 to 20 lbs., 22c., 22 to 24 lbs., 19¾c. Bellies, clear, f.o.b., New York: 6 to 8 lbs., 22½c., 8 to 10 lbs., 22c., 10 to 12 lbs., 21c. Bellies, clear, dry salted, boxed, New York: 14 to 16 lbs., 15½c.; 18 to 20 lbs., 14½c.; 20 to 25 lbs., 14½c.; 25 to 30 lbs., 14c. Butter creamery, firsts to higher than extra and premium marks, 33¾c. to 33¾c. Cheese: State, Whole Milk, Held, 1935, fancy, 23c. to 23½c. Eggs: Mixed colors, checks to special packs, 18½c. to 24½c.

Oils—Linseed oil demand is quiet, though a firmer tone is in evidence. Quotations: China Wood: Tanks, forward, 18.6 to 18.7c.; drms, spot, 19¼c.; Coconut, Manila, tanks, Coast, 4¼ to 4¾c. Corn, crude, tanks, West mills, 9¼c. Olive, denatured, spot, Spanish, 80c.; shipment distant, 74 to 80c. Soy Bean: tanks, mills, 8¼c., C.L. drms 9.1c. to 9.4c.; L.C.L. 9.5c. to 9.9c. Edible, 76 degrees, 10c. Lard, prime, 11¾c.; Extra strained winter, 11c. Cod, Crude, Newfoundland, nominal; Norwegian Yellow, 35c. Turpentine, 40 to 45c. Rosins, \$5.75 to \$7.00.

Cottonseed Oil sales, including switches, 57 contracts. Crude S. E., 8¾c. Prices closed as follows:

December	9.72@	August	9.79@
January	9.67@9.69	September	9.77@9.80
June	9.68@	October	9.75@
July	9.76@9.85	November	9.70@

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 13th inst. futures closed 3 to 6 points lower. Sales totaled 470 tons, the smallest in quite some time for a full day's session. Dealers in the outside market reduced prices 1-16c. to a spot basis of 16½c. for standard sheets. London closed steady, while Singapore closed slightly easier. Local closing: July, 16.62; Sept., 16.65; Dec., 16.77; Mar. (1937), 16.85; May, 16.95. On the 14th inst. futures closed 5 to 8 points down. Transactions totaled 830 tons. Sheets in New York declined to 16.62 from 16.63. London and Singapore closed unchanged to 1-16d. lower. Local closing: July, 16.57; Sept., 16.60; Dec., 16.71; Mar., 16.79; May, 16.87. On the 15th inst. futures closed unchanged to 7 points lower. Transactions totaled 980 tons. Spot ribbed smoked sheets declined to 16.56 from 16.92. London and Singapore closed unchanged. Local closing: July, 16.50; Sept., 16.60; Dec., 16.70; Jan., 16.73; Mar., 16.79; May, 16.85.

On the 16th inst. futures closed 10 to 16 points down. Transactions totaled 2,100 tons. The decline in the market to-day was attributed largely to the threat of labor disturbance. London and Singapore closed quiet and steady with prices virtually unchanged. Rubber consumption in this country made a new all-time high in June, reaching 52,636 tons. This was the third successive month that United States consumption of crude rubber exceeded 50,000 tons, and only the fourth time in all history that this mark has been exceeded. Rubber consumption for June was up 45.6% above June a year ago. Local closing: July 16.36; Sept. 16.47; Oct. 16.50; Dec. 16.57; Jan. 16.59; Mar. 16.63. To-day futures closed 1 point down to 1 point up. Transactions totaled 59 contracts. London and Singapore closed virtually unchanged. The local market on the whole was a very dull affair. Closing: Sept. 16.46; Dec. 16.56; March 16.54; May 16.74.

Hides—On the 13th inst. futures closed 10 to 18 points higher. Sales totaled 1,360,000 pounds. The domestic spot hide situation showed little change. Local closing: Sept., 10.75; Dec., 11.07; Mar. (1937), 11.38; June, 11.68. On the 14th inst. futures closed 3 to 6 points down. Sales totaled 1,200,000 pounds. Business in domestic spot hides was virtually nil. Buyers were reported as showing comparatively little interest. Local closing: Sept., 10.72; Dec., 11.04; Mar. (1937), 11.33. On the 15th inst. futures closed 11 to 13 points higher. Transactions totaled 1,240,000 pounds. The stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 862,106 hides. The spot situation in the domestic market was

unchanged. Local closing: Sept., 10.83; Dec., 11.15; Mar. (1937), 11.45; June, 11.75.

On the 16th inst. futures closed 2 points higher to 1 point lower. Trading was sluggish. The stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 862,106 hides. Local closing: Sept. 11.14 Mar. 11.44; June 11.74. Today futures closed 14 to 18 points up. Sales were 33 contracts. In the domestic spot market sales of 50,600 hides were reported, with light native cows selling at 10½ cents a pound. Local closing: Sept. 10.99; Dec. 11.30; March 11.62.

Ocean Freights—The market for freights continued comparatively quiet with little or no feature.

Charters included: Grain booked: 15 loads to Rotterdam from Albany at 10c. Five loads of Canadian wheat to Scandinavia at 13c. Scrap metal: Aug., North Atlantic two ports to two Japan, 14s.; same, Aug., rate 14s. 3d. Prompt, New York, Galzta, f.i.o., \$3.65. Sugar: Cuba to United Kingdom-Continent, 13s. 9d. Trips: Round trip Canada about \$1.15; trip across 95c.; trip across \$1.30.

Coal—Prices are firm for nearly all high grade products. Some moderate volume of retail buying has sprung up in the Middle West, despite crop burning heat and a discouraging outlook for the upper half of the grain belt. Hampton Roads, Charleston, and New York are quiet markets. The anthracite movement for domestic use is at low ebb again, but steam sizes are in fair position, and the general bituminous demand by industries is well sustained at the seaboard, with little unsettlement of quotations.

Copper—While copper markets have been generally dull for some time past, there is nevertheless a quiet improved demand for the metal. After exceedingly low volume of sales during May and June, incidentally, was looked upon as a rather natural aftermath of the unprecedentedly large sales of last April—the trend of sales during the current month has been decidedly upward again. Sales so far this month are considerably beyond the rate of sales during May and June. A further increase in copper buying is looked for in the latter half of the month in the trade, as orders for October delivery are usually placed at that time. Demand for copper both domestic and foreign, is expanding with business recovery, particularly since the heavy industries that are the heaviest consumers of copper are still going along at an excellent pace. World stocks of copper fell 7,200 tons during June. These stocks at the end of June stood at 458,900 tons, the lowest in several years. United States stocks of copper declined 1,400 tons for the month to 228,800 tons. Another item of interest in this compilation of the Copper Institute, was the United States production of scrap, which dropped from 20,800 tons in May to 13,275 tons for the past month, the June production having been a more normal one. The May production of scrap had been the greatest for several years.

Tin—The feature of the week was the skyrocketing of prices last Monday on the rumors that Siam will make concessions in her requests for a larger quota when the present agreement expires at the end of the year. The price here rose 1¾c. per pound, spot Straits being quoted at 44¾c. per pound. The demand at the higher price, however, was light. The decision of the Bolivian delegation at the meeting of the International Tin Committee, surrendering the arrears of the Bolivian exports, was regarded bullishly. However, the spurt of Monday just proved to be a flash in the pan. The demand continued light the rest of the week and prices sagged. Tin afloat to the United States is 7,177 tons. Tin arrivals so far this month have been: Atlantic ports, 1,970 tons; Pacific ports, 150 tons. Commodity Exchange warehouse stocks are unchanged at 265 tons.

Lead—Domestic sales so far this month are a trifle better than for the corresponding periods of either May or June. This is attributed to the better purchasing of pig lead by lead-covered cable manufacturers and a better volume of purchases by the public utility companies. However, in the main the lead business this week has been rather quiet, as would be expected after sales of well over 10,000 tons for the preceding week. About one-third of the Aug. requirements of consumers are said to be under contract, but the fact that two-thirds are yet to be bought, insures fairly active lead markets over the next few weeks.

Zinc—There was nothing spectacular to the trading or news, markets ruling generally quiet. The price of zinc ore was reduced \$1.50 per ton in the Tri-State district at the end of last week, the new quotations becoming \$29.50 to \$30.50 per ton. This is the first change in zinc concentrate prices in about forty weeks. The reduction is regarded as being in line with the recent declines in the price of slab zinc, amounting to \$3. per ton, since it takes two tons of ore to make one ton of slab zinc. Demand for prime Western slab zinc was quiet at 4.75c. per pound.

Steel—Operations in the steel industry show a gain of 1.8 points over the preceding week, the estimated figure being 69.0%. This compares with a rate of 39.9% of capacity during the corresponding week of last year. The current month has all indications of being the most active July in the steel industry for several years. The demand is in large measure for actual needs. However, a substantial portion of the orders are coming from interests who wish to play safe in case the regular supply of steel is curtailed as a result of labor disturbance. The feature of the buying is the good demand for heavy steel, which is the most active by

comparison with the demand for light steel. Thus structural steel sales are far above the average for the year to date, and purchasing by the railroads is brisk. Rail buying was thought to have pretty well spent itself, and would not pick up until the Fall. But there are fair sized rail tonnages being purchased now. Reports from Pittsburgh state that the demand for wire products is holding up well. An advance in the price of nails for the fourth quarter is being talked of. If the present rate of activity continues, it is quite likely that steel items which were not raised for third quarter, will be marked up for the fourth quarter, according to certain observers. It is said this would include rails and tin plate. Tin plate operations have sagged somewhat to the average of about 95% of capacity, after having been virtually at full capacity for several weeks. A steel strike seems more remote than a few weeks ago.

Pig Iron—Business is reported to be satisfactory for this time of the year. The hot weather and the vacation season are reported as having their usual effect of slowing up business. It is reported that consumers will not risk purchasing more than carload lots at a time. It is said they are assured of constant and prompt sources of supply and consequently they do not feel compelled to load up with iron as they did in former times. The American Radiator & Standard Sanitary Manufacturing Co. is being compelled to buy pig iron in the open market, according to reports from Buffalo, because it cannot make enough iron at its rather small furnace at North Tonawanda, N. Y., to supply its needs. The strike of molders in the Brooklyn foundries has had its effect in slowing down consumption somewhat in the district. However, there are no signs of the strike spreading to nearby territories. Hot weather has slowed down foundry operations in many sections of the country. It is said that where the necessity to produce was not urgent, foundries have closed down completely.

Wool—The Department of Agriculture's statement that the supply of wool available in the United States in 1936 will be smaller than last year and that although mill consumption will be smaller than in 1935, domestic wool prices will be probably be fairly steady in the next few months—would seem to justify the prevailing bullish sentiment. Quiet conditions have prevailed in the raw wool market the past week. A leading wool consignment house went on record as saying that the statistical position of wool is decidedly indicative of stronger rather than weaker values. Illustrating the strength of the market, a bid of 85c. for a large clip of twelve months' Texas was rejected by one of the leading houses. Prices on graded wools are nominal in absence of any real demand, and partly due to the fact that very little wool has been graded for season to date. Spotty sales of greasy wool are confined to the lower classes of territory original bag at around 80c. for short French combing up to 82c. or 83c. for average French combing. Wools of the better class are not meeting much interest, but are held firmly to strong unchanged prices. Prices were well maintained at London Colonial sales. Offerings at the London wool auctions on July 15th totaled 9,348 bales. Home and Continental buyers operated freely.

Silk—On the 13th inst. futures closed 2 to 3c. down. Transactions totaled 2,120 bales. Japanese cables reported grade D as rising 25 to 30 yen in Yokohama and Kobe, going to 755 yen at both centers. The Yokohama Bourse was 32 to 39 yen higher and Kobe was 30 to 36 yen higher. Cash sales for both bourses were 1,275 bales and futures sales at these centers were 12,650 bales. Local closing: July, 1.72; Aug., 1.66½; Sept., 1.64; Oct., 1.62½; Nov., 1.61½; Dec., 1.61½. On the 14th inst. futures closed unchanged to 1c. higher with the exception of July, which was 2c. lower. Sales totaled 210 bales. Spot declined ¼c. to \$1.75. Grade D lost 5 yen, registering 750 yen at Yokohama and at Kobe. Yokohama futures were 3 to 7 yen higher and at Kobe were 5 yen lower to 6 yen higher. Cash sales for both centers totaled 550 bales, and futures trades totaled 7,400 bales. Local closing: July, 1.70; Oct., 1.62½; Nov., 1.62 Dec., 1.61½. On the 15th inst. futures closed 1½c. lower to 1c. higher. Sales totaled 840 bales. Spot declined 1½c. to \$1.73½. Japanese cables reported grade D as holding at 750 yen. Yokohama futures lost 11 to 20 yen while a decline of 5 to 19 yen was registered on the Kobe Bourse. Sales for both centers were 700 bales of spot silk and 5,225 bales in futures. Local closing: July, 1.71; Aug., 1.67½; Sept., 1.63½; Oct., 1.61½; Nov., 1.60½; Dec., 1.60½.

On the 16th inst. futures closed 1 cent lower to ½ cent higher. Transactions were 660 bales. Spot remained unchanged at \$1.73½. Japanese cables reported Grade D off 5 yen in Yokohama and Kobe and now selling at 745. Yokohama futures were 3 yen lower to 3 yen higher, and at Kobe 2 lower to 3 up. Cash sales were 525 bales, and sales in futures were 3,500 bales. Local closing: July 1.71; Aug. 1.66; Sept. 1.63; Nov. 1.61; Dec. 1.60. To day futures closed ½ to 1½ cents up on the near months, and ½ cent down on the distant deliveries. Sales were 71 contracts. The New York spot price of crack double extra silk declined 1 cent to \$1.72½. The Yokohama Bourse closed 3 points lower to 3 higher, while the price of Grade D silk in the outside market declined 5 yen to 740 yen a bale. Yen exchange was unchanged at 29½. Local closing: July 1.72; Aug. 1.66½; Sept. 1.63½; Oct. 1.62; Nov. 1.60½; Dec. 1.59½; Jan. 1.59; Feb. 1.59.

COTTON

Friday Night, July 17, 1936.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 16,973 bales, against 13,381 bales last week and 21,952 bales the previous week, making the total receipts since Aug. 1, 1935, 6,715,985 bales, against 4,038,899 bales for the same period of 1934-35, showing an increase since Aug. 1, 1935, of 2,677,086 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	471	244	184	91	834	231	2,055
Houston	110	247	404	158	12	1,528	2,459
Corpus Christi	---	442	---	---	664	323	1,429
New Orleans	1,373	1,213	2,489	58	981	724	6,838
Mobile	144	124	25	36	45	100	474
Savannah	65	146	1,300	311	34	16	1,872
Charleston	---	206	139	---	69	---	414
Lake Charles	---	---	---	---	---	17	17
Wilmington	1	---	---	---	---	---	1
Norfolk	141	---	113	---	45	36	335
Baltimore	---	---	---	---	---	1,079	1,079
Totals this week.	2,305	2,622	4,654	654	2,684	4,054	16,973

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to July 17	1935-36		1934-35		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1936	1935
Galveston	2,055	1,563,043	1,886	911,319	374,064	236,646
Texas City	---	44,483	---	62,895	1,856	2,824
Houston	2,459	1,730,310	3,245	1,086,180	230,381	341,010
Corpus Christi	1,429	273,528	1,555	276,628	28,649	35,929
Beaumont	---	38,052	---	4,693	28,083	768
New Orleans	6,838	1,805,556	9,079	1,051,066	287,701	300,109
Gulfport	---	---	---	---	---	---
Mobile	474	393,202	3,317	138,709	87,639	39,460
Pensacola, &c.	---	167,776	582	80,572	6,508	9,094
Jacksonville	---	3,792	---	6,883	1,909	2,835
Savannah	1,872	318,250	329	116,192	155,508	75,700
Brunswick	---	---	---	459	---	---
Charleston	414	215,408	291	145,966	28,821	20,250
Lake Charles	17	56,045	105	57,338	12,149	7,718
Wilmington	1	23,819	2	18,923	12,153	15,431
Norfolk	335	46,496	128	53,614	26,662	17,587
N'port News, &c.	---	---	---	---	---	---
New York	---	---	---	---	1,731	6,872
Boston	---	---	---	---	398	1,126
Baltimore	1,079	36,225	196	27,462	1,000	1,421
Philadelphia	---	---	---	---	---	---
Totals	16,973	6,715,985	20,715	4,038,899	1,285,212	1,114,780

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935-36	1934-35	1933-34	1932-33	1931-32	1930-31
Galveston	2,055	1,886	11,017	11,262	3,886	1,557
Houston	2,459	3,245	7,056	16,678	3,613	2,032
New Orleans	6,838	9,079	15,164	21,881	9,444	4,759
Mobile	474	3,317	4,871	5,641	5,592	2,087
Savannah	1,872	329	1,103	8,953	1,605	922
Brunswick	---	---	---	---	83	---
Charleston	414	291	1,153	5,114	264	1,220
Wilmington	1	2	66	803	65	14
Norfolk	335	128	736	468	929	890
Newport News	---	---	---	---	---	---
All others	2,525	2,438	10,269	54,604	6,049	2,823
Total this wk.	16,973	20,715	51,435	125,404	31,530	16,304
Since Aug. 1	6,715,985	4,038,899	7,380,388	8,775,602	9,696,727	8,481,360

Below are the exports for the week:

Week Ended July 17, 1936 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	10,373	1,351	1,811	---	3,004	---	552
Houston	3,075	256	4,528	---	830	---	981
Corpus Christi	---	---	---	---	259	---	259
Beaumont	---	25	---	---	---	---	25
New Orleans	356	939	2,284	---	804	---	838
Lake Charles	---	184	---	---	---	---	50
Mobile	---	---	765	---	---	---	435
Jacksonville	34	---	---	---	---	---	34
Savannah	5,595	---	2,877	---	---	---	1,378
Charleston	---	---	189	---	---	---	86
Norfolk	31	75	58	---	---	---	164
Total	19,464	2,830	12,512	---	4,897	---	4,320
Total 1935	9,404	4,298	3,691	2,668	9,996	200	31,229
Total 1934	22,503	3,833	16,584	3,234	25,546	2,100	10,804

From Aug. 1, 1935, to July 17, 1936 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	193,181	153,846	213,150	89,891	448,820	13,379	257,842
Houston	291,587	149,900	216,088	118,545	460,530	14,984	323,793
Corpus Christi	62,948	55,418	32,164	20,188	71,437	1,078	48,297
Texas City	---	250	965	745	2,109	---	2,769
Beaumont	7,864	941	336	150	200	---	1,246
New Orleans	323,816	288,833	167,868	121,439	228,221	8,984	231,444
Lake Charles	5,455	9,572	7,477	3,931	3,062	---	13,402
Mobile	130,799	31,936	53,016	24,678	36,423	3,750	28,835
Jacksonville	2,226	---	1,504	---	---	---	50
Pensacola, &c.	84,141	2,247	39,123	3,444	16,024	---	3,659
Savannah	123,924	---	43,875	5,497	10,500	---	13,306
Charleston	151,867	---	32,034	---	---	---	6,780
Wilmington	3,850	---	4,051	1,500	---	---	300
Norfolk	3,783	1,878	16,437	1,086	---	---	1,185
Gulfport	4,250	574	3,162	---	8,506	---	390
New York	2,721	1,441	4,627	2,897	1,700	---	1,872
Boston	5,387	210	792	---	---	---	10,530
Baltimore	---	---	---	457	---	---	457
Philadelphia	213	96	77	552	---	---	7,250
Los Angeles	33,858	14,910	35,678	---	195,235	---	6,318
San Francisco	5,667	314	3,506	1	58,773	---	2,737
Seattle	---	---	---	---	---	---	315
Total	1,437,537	712,366	875,930	395,001	1,541,540	42,175	962,320
Total 1934-35	778,959	395,037	437,265	490,194	1,578,265	108,674	965,131
Total 1933-34	1,300,848	738,642	1,413,890	668,281	1,839,115	353,022	1,050,316

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 22,000 bales. In the corresponding month of the preceding season the exports were 11,146 bales. For the 10 months ended May 31, 1936, there were 203,820 bales exported, as against 193,199 bales for the 10 months of 1934-35.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 17 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston.....	700	300	1,600	5,800	800	9,200	364,864
Houston.....	758	78	200	2,256	---	3,292	227,089
New Orleans....	1,276	1,165	653	3,660	---	6,754	280,947
Savannah.....	---	---	---	---	---	---	155,508
Charleston.....	---	---	---	---	---	---	28,821
Mobile.....	100	100	---	---	200	400	87,439
Norfolk.....	---	---	---	---	---	---	26,662
Other ports.....	---	---	---	---	---	---	94,436
Total 1936....	2,834	1,643	2,453	11,716	800	19,446	1,265,766
Total 1935....	1,055	2,207	5,107	26,374	820	35,563	1,079,217
Total 1934....	6,762	1,817	6,778	53,837	2,200	71,394	2,353,851

1936 Cotton Crop in Northern Brazil Placed at 812,000 Bales in First Official Estimate—The 1936 cotton crop in northern Brazil will be 3% below that harvested in 1935, said a cablegram to the Foreign Agricultural Service of the Bureau of Agricultural Economics, United States Department of Agriculture. The first official forecast, according to the advices, is for a crop in 1936 of 812,000 bales of 478 pounds each, which compares with 839,000 bales harvested a year ago. In 1934 722,000 bales were harvested and in 1933 only 447,000 bales. In reporting the foregoing Washington advices July 16 to the New York "Journal of Commerce" of July 17, also had the following to say:

The forecast is predicated upon the continuation of favorable climatic conditions and absence of serious insect damage between now and harvest time late in August.

Last season the first official forecast placed the 1935 crop in northern Brazil at 1,054,000 bales. The second forecast made in December, 1935, revised it to 839,000 bales.

It is too early to estimate the total 1936-37 crop cotton in Brazil. Southern Brazil will not begin planting until September and the crop there will not be ready for harvest until March, 1937.

Cotton production has shown a marked upward trend in Brazil in recent years, the 1935-36 crop having amounted to 1,743,000 bales, compared with 1,322,000 bales in 1934-35 and 1,015,000 bales in 1933-34. The average for the five years ended with the 1932-33 crop was only 505,000 bales annually.

Three Elected to Membership in New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange, held July 13, Alexander B. McFadden, of New York City; R. D. Birla of Bombay, India, and William L. Moody, Jr., of Galveston, Texas, were elected to membership in the Exchange. Mr. McFadden is a cotton merchant. Mr. Birla is Chairman of the Board of Directors of The Cotton Agents, Ltd., Bombay, India, and he is also a member of the Liverpool Cotton Association and the East India Cotton Association. Mr. Moody is associated with W. L. Moody & Co.

New York Cotton Exchange Lowers Limitation of Interest to 250,000 Bales—Action Follows Government Withdrawal from Futures Market—The Board of Managers of the New York Cotton Exchange on July 13 reduced from 1,000,000 bales to 250,000 bales the maximum limitation of interest on futures contracts for delivery in any one month by any member of the Exchange, firm or corporation and his or its affiliates. The Exchange ascribed the action to the final withdrawal of the government from the futures cotton market; the announcement by the Exchange, issued July 14, said briefly:

In view of the fact that governmental participation in the futures market, through operations of the Producers' Pool, has terminated with the liquidation of their October contracts, the Board of Managers of the New York Cotton Exchange yesterday voted to restore the maximum limitation of interest which prevailed prior to such participation, viz., 250,000 bales for each month of delivery.

Since the Federal Government entered the cotton futures market in 1930 the limit of interest, which may be fixed by the Board of Managers at its discretion, had been practically unchanged at 1,000,000 bales. The Government Cotton Producers' Pool completed the liquidation of its contracts for cotton for future delivery on July 7. As to this, the New York "Times" of July 8 had the following to say:

About 10 days ago, the manager of the pool started liquidating its holdings of 125,000 bales of cotton in the October delivery.

During yesterday's session, the pool liquidated 30,000 to 35,000 bales of October at new high prices for the season prior to the sale of the block of 25,000 bales. However, October reached the best figures of the day, 11.88 cents a pound, in the final trading when the 25,000-bale transaction was made.

It was believed in the trade that the pool was able to liquidate both its July and October holdings at a profit.

Out of its holdings of around 6,000,000 bales on Aug. 1, last year, the government now has only about 3,600,000 bales. The holdings of the pool have been reduced to less than 100,000 bales, all spots, while the Commodity Credit Corporation has slightly more than 3,500,000 bales of 10 and 12 cent loan collateral cotton.

Census Report on Cotton Consumed and on Hand, &c., in June—Under date of July 14, 1936, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of June, 1936 and 1935. Cotton consumed amounted to 556,323 bales of lint and 63,956 bales of linters, compared with 530,799 bales of lint and 64,670 bales of linters in May, 1936, and 383,982 bales of lint and 60,821 bales of linters in June, 1935. It will be seen that there is an increase in June, 1936, when

compared with the previous year in the total lint and linters combined of 175,476 bales, or 39.5%. The following is the statement:

JUNE REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

	Year	Cotton Consumed During—		Cotton on Hand June 30—		Cotton Spindles Active During June (Number)
		June (bales)	Eleven Months Ended June 30 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States.....	1936	556,323	5,736,643	987,112	4,525,711	22,957,322
	1935	383,982	4,970,155	884,600	6,068,852	22,703,836
Cotton-growing States....	1936	469,617	4,821,408	805,748	4,462,120	16,983,252
	1935	311,569	3,984,480	681,942	5,913,672	16,479,572
New England States.....	1936	71,272	750,200	143,757	59,170	5,288,092
	1935	55,004	764,791	160,031	145,741	5,566,010
All other States.....	1936	15,434	165,035	37,607	4,421	685,978
	1935	17,409	220,884	42,627	9,439	658,254
Included Above—						
Egyptian cotton.....	1936	5,297	60,799	27,353	17,028	---
	1935	4,519	77,584	24,274	24,451	---
Other foreign cotton.....	1936	6,885	55,977	15,532	10,746	---
	1935	3,213	33,712	15,849	9,091	---
Amer.-Egyptian cotton....	1936	1,385	19,673	5,367	418	---
	1935	1,351	10,084	7,452	2,347	---
Not Included Above—						
Linters.....	1936	63,956	661,244	208,688	46,030	---
	1935	60,821	657,699	205,763	29,671	---

Country of Production	Imports of Foreign Cotton (500-lb. Bales)			
	June		11 Mos. Ended June 30	
	1936	1935	1936	1935
Egypt.....	5,806	4,060	60,861	67,373
Peru.....	45	31	1,018	1,095
China.....	2,212	89	24,366	3,185
Mexico.....	140	---	3,387	5,137
British India.....	4,235	1,943	44,406	22,095
All other.....	24	280	834	1,438
Total.....	12,462	6,403	134,512	100,323

Country to Which Exported	Exports of Domestic Cottons Excluding Linters (Running Bales—See Note for Linters)			
	June		11 Mos. Ended June 30	
	1936	1935	1936	1935
United Kingdom.....	83,614	47,949	1,349,334	707,787
France.....	31,381	19,899	668,181	353,201
Italy.....	13,668	41,942	363,593	454,785
Germany.....	24,493	32,481	740,606	319,391
Spain.....	13,167	12,319	204,894	230,458
Belgium.....	3,621	9,895	155,486	90,318
Other Europe.....	31,785	72,134	538,870	515,698
Japan.....	66,247	92,606	1,463,297	1,467,902
China.....	2,025	1,950	36,152	107,883
Canada.....	14,549	11,040	238,594	199,487
All other.....	2,786	2,740	47,133	71,807
Total.....	287,336	344,955	5,806,140	4,518,717

Note—Linters exported, not included above, were 19,128 bales during June in 1936 and 19,006 bales in 1935; 221,218 bales for the 11 months ended June 30 in 1936 and 186,948 bales in 1935. The distribution for June, 1936 follows: United Kingdom, 3,547; Netherlands, 3,241; Belgium, 21; France, 2,539; Germany, 8,233; Canada, 464; Japan, 1,083.

Census Report on Cottonseed Oil Production—On July 11 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand and exported, for the 11 months' period ended June 30, 1936 and 1935:

State	Received at Mills *		Crushed		On Hand at Mills	
	Aug. 1 to June 30		Aug. 1 to June 30		June 30	
	1936	1935	1936	1935	1936	1935
Alabama.....	291,052	270,101	299,168	272,463	874	16,725
Arkansas.....	294,685	284,937	294,177	288,905	2,917	1,113
California.....	93,393	103,244	93,046	102,247	696	1,177
Georgia.....	425,696	423,629	446,189	418,197	1,675	31,442
Louisiana.....	176,353	158,932	177,609	161,259	107	1,213
Mississippi.....	524,412	480,828	525,364	475,730	12,060	24,393
North Carolina.....	223,572	247,820	230,521	235,085	3,128	14,676
Oklahoma.....	191,776	96,376	193,481	110,519	538	3,862
South Carolina.....	207,964	196,160	208,842	195,670	883	1,561
Tennessee.....	231,442	281,806	234,387	295,297	1,461	11,723
Texas.....	962,481	720,328	974,572	806,435	10,321	16,554
All other States.....	104,202	123,106	104,326	122,782	261	900
United States.....	3,727,028	3,387,267	3,781,682	3,484,589	34,921	125,339

* Includes seed destroyed at mills but not 89,575 tons and 222,761 tons on hand Aug. 1 nor 58,658 tons and 121,867 tons reshipped for 1936 and 1935, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to June 30	Shipped Out Aug. 1 to June 30	On Hand June 30
Crude oil, lbs.---	1935-36	*28,262,543	1,152,711,790	1,145,692,205	*36,147,397
	1934-35	34,400,287	1,087,809,891	1,089,609,554	35,036,458
Refined oil, lbs.	1935-36	a444,833,215	b1062,520,246	---	a408,965,360
	1934-35	656,804,830	1,041,179,437	---	513,357,805
Cake and meal,	1935-36	198,367	1,719,399	1,798,880	118,886
tons-----	1934-35	124,572	1,585,213	1,485,892	223,893
Hulls, tons-----	1935-36	76,604	980,310	1,010,152	46,762
	1934-35	30,958	895,453	835,016	91,395
Linters, running	1935-36	71,292	864,775	868,129	67,938
bales-----	1934-35	75,958	789,110	767,950	97,118
Hull fiber, 500-	1935-36	1,332	37,245	38,465	112
lb. bales-----	1934-35	646	66,256	65,691	1,211
Grabbots, mottes,	1935-36	5,966	42,113	40,972	7,107
&c., 500-lb.	1934-35	3,970	37,796	35,060	6,706
bales-----					

* Includes 8,916,786 and 8,264,735 pounds held by refining and manufacturing establishments and 8,589,280 and 10,106,600 pounds in transit to refiners and consumers Aug. 1, 1935 and June 30, 1936, respectively.

a Includes 5,175,698 and 18,381,346 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,214,525 and 11,741,606 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1, 1935, and June 30, 1936, respectively.

b Produced from 1,153,513,901 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR 10 MONTHS
ENDED MAY 31

Item	1936	1935
Exports—Oil, crude, pounds.....	387,373	1,222,520
Oil, refined, pounds.....	2,612,497	3,131,415
Cake and meal, tons of 2,000 pounds.....	10,352	2,430
Linters, running bales.....	199,412	167,942
Imports—Oil, crude and refined, pounds.....	*118,203,484	92,961,121
Cake and meal, tons of 2,000 pounds.....	2,734	50,391

*Amounts for June not included above are 5,984,677 pounds refined, "entered directly for consumption," 55,693 crude and 2,554,690 refined "withdrawn from warehouse for consumption" and 3,303,024 refined "entered directly into warehouse."

Speculation in cotton for future delivery was fairly active during the week, with the trend of prices in the main downward. This was largely due to the break in the drought in the cotton belt generally, and the continuance of favorable weather reports from most cotton areas. Another factor influencing prices downward was the hedging operations against government releases of 12c. loan stocks, which were reported as quite substantial.

On the 11th inst. prices closed 6 to 11 points down. There was considerable evening up over the week-end, and this, together with hedge selling, caused prices to ease off considerably. However, there was a rally toward the close and the list recovered 4 to 7 points from the lows. The major portion of the trading was in the October delivery. One broker was credited with buying 10,000 bales of October. Another trader with spot house connections was said to have sold 6,000 bales. Wall Street houses were fairly good buyers in the early dealings. There were reports, though unconfirmed, that a moderate amount of 12-cent loan cotton had been released. Some placed the amount at 50,000 to 75,000 bales. Cotton manufacturing industries of this country and England continue to enjoy unusually favorable conditions by comparison with recent years. It is stated by the New York Cotton Exchange Service "that mills of this country have sold more than their current output of cloth." In fact, the rate of consumption of cotton throughout the world is making the statistical position of the staple increasingly stronger as time goes on. Spot sales in the 10 designated spot markets from July 6 to July 10 aggregated 69,808 bales, against 42,366 bales in the preceding week and 13,855 bales in the like week a year ago. On the 13th inst. prices closed 7 to 14 points down. The chief factor in the decline was further hedging against Government releases of 12-cent loan stocks and the producers' pool. Weather reports were comparatively bearish, with reports of favorable rains in Alabama and Georgia. These influences naturally dampened the ardor of the bullishly inclined, and at one time prices showed a loss of approximately \$1.50 a bale from the recent high. The near months continued firm due to the strong spot situation. The strength of the statistical position was further accentuated by evidences of larger consumption figures for June as well as firmness in the textile markets. Offerings in the near months were relatively scarce. Liverpool cables were strikingly weak, opening 14 to 26 points lower than due. This was looked upon as a natural reaction after the recent sharp advances. Average price of middling at the 10 designated spot markets was 13.23 cents. On the 14th inst. prices closed 3 to 5 points higher. Trading was moderately active with the trend of prices downward. The chief influences were the bearish weather report expected later in the day and the forecast of further rains in the cotton belt. The market opened firm, 13 to 16 points higher. Liverpool cables were higher than due and traders generally during the early session were inclined to take the buying side. Wall Street, the Far East and local commission houses were buyers. However, immediately on the posting of the weather map disclosing favorable rains in many parts of the belt, offerings became increasingly liberal, so much so that prices dropped 11 points from the day's high for the July contract, and 15 to 12 points down from the highs for the rest of the list. The average price of middling based on the 10 designated spot markets was 13.26 cents. On the 15th inst. prices closed 10 to 14 points down. The feature of the trading was the heavy selling for Wall Street operators, who were credited with sales of about 35,000 bales, mostly of October, at 12.50, the closing price of that month. This selling was assumed to have been prompted by the bearish weather and crop reports and a weaker Liverpool, that market showing declines of 12 to 18 points more than expected. The selling from Wall Street sources was largely liquidation, according to observers. There was a fair amount of trade buying at the close, but it was not sufficient to bring about a substantial recovery of the earlier losses. After opening declines of 12 to 18 points, Liverpool closed barely steady at 8 to 10 points decline. The weather map showed partly cloudy weather over the belt, except cloudy with rains in southern Texas and along the Atlantic coast. The average price of middling based on the 10 designated spot markets was 13.14 cents.

On the 16th inst. prices closed 3 to 8 points down. The major portion of the day's business was confined to the October and November options. Four leading spot houses were identified as the chief sellers of these contracts. There were rumors that the producers' pool has completely liquidated all stocks of spot cotton. According to reports on the floor, bids have been received for 300,000 bales of

government 12c. loan stocks. The market has acted sluggishly for some days past, this being attributed to the effect of freer government offerings. However, the market showed no decided weakness, the offerings being fairly well absorbed. The weather map showed heavy rains in Georgia, portions of Tennessee and in southern Texas, with generally cloudy conditions prevailing in the eastern half of the belt and in the West. Average price of middling based on the 10 designated spot markets was 13.11c.

Today prices closed 16 to 17 points down. Favorable weather and crop reports continued to flow in, and this naturally is having a bearish effect on sentiment and inducing considerable selling of long cotton, especially from the speculative element. A good deal of Wall Street selling and some hedging caused most of the late losses. Some fair sized buying orders appeared on the downward movement, but demand was not sufficient to rally the market. Prices closed around the lows of the day. A good deal of the early selling was believed to be due to hedging against the 12c. loans from spot holdings of the Producers' Pool. October sold down as low as 10.39c., but further support for that position entered at this point, and the month held steady.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
July 23 1936

15-16 inch	1-inch & longer	Differences between grades established for deliveries on contract to July 23 1936 are the average quotations of the ten markets designated by the Secretary of Agriculture.	
.28	.53	Middling Fair.....White.....	.74 on Mid.
.28	.53	Strict Good Middling.....do.....	.64 do
.28	.53	Good Middling.....do.....	.55 do
.28	.53	Strict Middling.....do.....	.39 do
.28	.53	Middling.....do.....	Basis do
.23	.44	Strict Low Middling.....do.....	.56 off Mid.
.21	.37	Low Middling.....do.....	1.30 do
		*Strict Good Ordinary.....do.....	2.05 do
		*Good Ordinary.....do.....	2.58 do
.28	.53	Good Middling.....Extra White.....	.55 on do
.28	.53	Strict Middling.....do do.....	.39 do
.28	.53	Middling.....do do.....	.01 do
.23	.44	Strict Low Middling.....do do.....	.55 off do
.21	.37	Low Middling.....do do.....	1.28 do
.22	.43	Good Middling.....Spotted.....	.16 on do
.22	.43	Strict Middling.....do.....	.09 off do
.17	.36	Middling.....do.....	.57 off do
		*Strict Low Middling.....do.....	1.30 do
		*Low Middling.....do.....	2.05 do
.16	.32	Strict Good Middling.....Yellow Tinged.....	.07 off do
.16	.32	Good Middling.....do do.....	.41 off do
.16	.32	Strict Middling.....do do.....	.60 do
		*Middling.....do do.....	1.30 do
		*Strict Low Middling.....do do.....	2.04 do
		*Low Middling.....do do.....	2.55 do
.16	.31	Good Middling.....Light Yellow Stained.....	.67 off do
		*Strict Middling.....do do do.....	1.30 do
.16	.31	*Middling.....do do do.....	1.94 do
		Good Middling.....Yellow Stained.....	1.30 off do
		*Strict Middling.....do do.....	1.88 do
		*Middling.....do do.....	2.41 do
.16	.31	Good Middling.....Gray.....	.48 off do
.16	.31	Strict Middling.....do.....	.74 do
		*Middling.....do.....	1.26 do
		*Good Middling.....Blue Stained.....	1.27 off do
		*Strict Middling.....do do.....	1.88 do
		*Middling.....do do.....	2.39 do

* Not deliverable on future contract

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17
July (1936)						
Range..	13.45-13.57	13.36-13.42	13.45-13.57	13.30-13.41	13.30-13.41	13.13-13.26
Closing..	13.49-13.50	13.42	13.46	13.33	13.30	13.13
Aug.—						
Range..	13.44n	13.37n	13.41n	13.28n	13.25n	13.08n
Closing..	13.44n	13.37n	13.41n	13.28n	13.25n	13.08n
Sept.—						
Range..	12.82n	12.72n	12.76n	12.65n	12.61n	12.45n
Closing..	12.82n	12.72n	12.76n	12.65n	12.61n	12.45n
Oct.—						
Range..	12.60-12.75	12.46-12.65	12.60-12.74	12.44-12.60	12.45-12.60	12.27-12.43
Closing..	12.67-12.68	12.57-12.58	12.61	12.50	12.46-12.47	12.30
Nov.—						
Range..	12.67n	12.56n	12.60n	12.49n	12.44n	12.28n
Closing..	12.67n	12.56n	12.60n	12.49n	12.44n	12.28n
Dec.—						
Range..	12.60-12.75	12.48-12.64	12.58-12.73	12.42-12.57	12.42-12.56	12.22-12.38
Closing..	12.67-12.68	12.56	12.59-12.61	12.49	12.42	12.26-12.27
Jan. (1937)						
Range..	12.62-12.74	12.49-12.60	12.56-12.69	12.38-12.54	12.38-12.51	12.20-12.33
Closing..	12.67	12.53	12.58	12.46	12.38	12.22
Feb.—						
Range..	12.66n	12.52n	12.57n	12.45n	12.37n	12.21n
Closing..	12.66n	12.52n	12.57n	12.45n	12.37n	12.21n
March—						
Range..	12.59-12.71	12.47-12.60	12.56-12.68	12.40-12.54	12.37-12.50	12.19-12.33
Closing..	12.65-12.67	12.52	12.57	12.44-12.45	12.37	12.20-12.21
April—						
Range..	12.63n	12.51n	12.56n	12.43n	12.36n	12.20n
Closing..	12.63n	12.51n	12.56n	12.43n	12.36n	12.20n
May—						
Range..	12.58-12.70	12.45-12.59	12.56-12.68	12.40-12.52	12.36-12.50	12.18-12.33
Closing..	12.65-12.67	12.51	12.56-12.57	12.43	12.36-12.37	12.20
June—						
Range..						
Closing..						

n Nominal.

Range for future prices at New York for week ending July 17 1935 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
July 1936..	13.13 July 17	13.57 July 11
Aug. 1936..	12.27 July 17	12.75 July 11
Sept. 1936..	12.27 July 17	12.75 July 11
Oct. 1936..	12.27 July 17	12.75 July 11
Nov. 1936..	12.22 July 17	12.75 July 11
Dec. 1936..	12.20 July 17	12.74 July 11
Jan. 1937..	12.19 July 17	12.71 July 11
Feb. 1937..	12.18 July 17	12.70 July 11
Mar. 1937..	12.18 July 17	12.70 July 11
Apr. 1937..	12.18 July 17	12.70 July 11
May 1937..	12.18 July 17	12.70 July 11

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

July 17—	1936	1935	1934	1933
Stock at Liverpool.....bales	640,000	535,000	877,000	708,000
Stock at Manchester.....	117,000	71,000	103,000	97,000
Total Great Britain.....	757,000	606,000	980,000	805,000
Stock at Bremen.....	195,000	168,000	444,000	490,000
Stock at Havre.....	141,000	86,000	190,000	187,000
Stock at Rotterdam.....	11,000	21,000	20,000	20,000
Stock at Barcelona.....	66,000	64,000	69,000	79,000
Stock at Genoa.....	77,000	58,000	55,000	91,000
Stock at Venice and Mestre.....	11,000	12,000	7,000	-----
Stock at Trieste.....	10,000	11,000	10,000	-----
Total Continental stocks.....	511,000	420,000	795,000	867,000
Total European stocks.....	1,268,000	1,026,000	1,775,000	1,672,000
India cotton afloat for Europe.....	68,000	102,000	98,000	117,000
American cotton afloat for Europe.....	136,000	149,000	140,000	340,000
Egypt, Brazil, &c., afloat for Europe.....	157,000	171,000	161,000	97,000
Stock in Alexandria, Egypt.....	134,000	124,000	245,000	329,000
Stock in Bombay, India.....	800,000	685,000	991,000	863,000
Stock in U. S. ports.....	1,285,212	1,114,780	2,425,245	3,151,125
Stock in U. S. interior towns.....	1,301,765	1,145,008	1,179,660	1,255,569
U. S. exports today.....	5,149	29,133	16,518	50,457
Total visible supply.....	5,155,126	4,545,921	7,031,423	7,875,151

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	237,000	176,000	320,000	388,000
Manchester stock.....	41,000	30,000	42,000	55,000
Bremen stock.....	130,000	119,000	-----	-----
Havre stock.....	103,000	71,000	-----	-----
Other Continental stock.....	98,000	89,000	663,000	796,000
American afloat for Europe.....	136,000	149,000	140,000	340,000
U. S. ports stock.....	1,285,212	1,114,780	2,425,245	3,151,125
U. S. interior stock.....	1,301,765	1,145,008	1,179,660	1,255,569
U. S. exports today.....	5,149	29,133	16,518	50,457
Total American.....	3,337,126	2,922,921	4,786,423	6,036,151
East India, Brazil, &c.—				
Liverpool stock.....	403,000	359,000	557,000	320,000
Manchester stock.....	76,000	41,000	61,000	42,000
Bremen stock.....	67,000	49,000	-----	-----
Havre stock.....	38,000	15,000	-----	-----
Other Continental stock.....	75,000	77,000	132,000	71,000
Indian afloat for Europe.....	68,000	102,000	98,000	117,000
Egypt, Brazil, &c., afloat.....	157,000	171,000	161,000	97,000
Stock in Alexandria, Egypt.....	134,000	124,000	245,000	329,000
Stock in Bombay, India.....	800,000	685,000	991,000	863,000
Total East India, &c.....	1,818,000	1,623,000	2,245,000	1,839,000
Total American.....	3,337,126	2,922,921	4,786,423	6,036,151
Total visible supply.....	5,155,126	4,545,921	7,031,423	7,875,151
Middling uplands, Liverpool.....	7.47d.	7.02d.	7.17d.	6.23d.
Middling uplands, New York.....	13.23c.	12.30c.	13.00c.	10.10c.
Egypt, good Sakel, Liverpool.....	10.74d.	8.33d.	9.26d.	9.13d.
Broach, fine, Liverpool.....	5.86d.	6.20d.	5.52d.	5.43d.
Peruvian Tanguis, g'd fair, L'pool.....	8.12d.	-----	-----	-----
C.P.Oomra No.1 staple, s'fine, Liv.....	5.97d.	-----	-----	-----

Continental imports for past week have been 52,000 bales.

The above figures for 1935 show a decrease from last week of 139,117 bales, a gain of 609,205 bales over 1935, a decrease of 1,876,297 bales from 1934, and a decrease of 2,720,025 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to July 17, 1936				Movement to July 19, 1935			
	Receipts		Shipments	Stocks July 17	Receipts		Shipments	Stocks July 19
	Week	Season			Week	Season		
Ala., Birmingham.....	6	59,164	1,114	32,639	1	21,612	109	3,734
Eufaula.....	15,568	171	10,696	98	9,096	98	5,393	3,393
Montgomery.....	16	82,917	2,510	52,275	36	24,088	92	16,332
Selma.....	3	85,761	347	54,195	-----	44,336	89	35,698
Ark., Blytheville.....	1	109,822	411	66,720	32	123,463	289	77,264
Forest City.....	27,572	282	7,660	2	27,706	77	17,217	-----
Helena.....	24	36,973	75	6,975	81	47,344	368	12,112
Hope.....	31,826	-----	16,279	3	29,186	194	18,406	-----
Jonesboro.....	19,363	70	9,751	-----	28,085	-----	24,400	-----
Little Rock.....	227	164,821	782	43,683	40	86,905	122	40,620
Newport.....	31,264	44	13,811	-----	17,109	-----	14,297	-----
Pine Bluff.....	289	115,733	985	32,147	216	80,550	708	24,458
Walnut Ridge.....	1	34,472	17	11,466	-----	24,953	15	11,158
Ga., Albany.....	24,336	120	15,929	-----	4,633	281	3,322	-----
Athens.....	10	66,165	5,925	29,764	44	14,479	550	23,084
Atlanta.....	855	309,085	8,154	163,839	457	80,407	2,021	43,259
Augusta.....	1,032	188,398	5,150	97,782	29	103,841	2,030	88,965
Columbus.....	600	47,789	400	33,350	300	30,700	600	11,061
Macon.....	17	54,733	956	32,708	-----	14,567	367	13,814
Rome.....	15,448	400	20,859	-----	19,308	300	20,473	-----
La., Shreveport.....	71,437	-----	15,630	11	57,731	-----	20,980	-----
Miss. Clarksdale.....	405	128,574	1,174	1,639	564	135,805	1,301	24,663
Columbus.....	36	41,648	670	19,645	-----	23,553	-----	11,717
Greenwood.....	426	179,927	1,990	7,303	315	138,071	887	30,114
Jackson.....	12	58,184	191	7,772	118	25,401	489	10,277
Natchez.....	8,795	2	829	3	3,936	7	4,197	-----
Vicksburg.....	64	31,656	210	2,366	91	22,422	135	4,279
Yazoo City.....	3	37,815	230	1,509	15	28,433	248	11,668
Mo., St. Louis.....	2,955	242,330	3,427	1,951	1,631	206,725	1,631	233
N.C., Greensboro.....	78	9,828	121	2,477	67	4,779	383	3,299
Oklahoma—								
15 towns *.....	17	387,659	1,219	85,194	102	241,210	429	106,152
S.C., Greenville.....	762	168,768	3,584	38,355	1,308	133,983	2,080	38,261
Tenn., Memphis.....	12,744	2,056,861	27,181	402,170	7,381	1,431,156	13,513	315,093
Texas, Abilene.....	-----	54,788	6	1,222	-----	24,007	-----	8,054
Austin.....	18,553	88	512	8	21,235	3	2,385	-----
Brenham.....	27	12,255	281	2,536	25	15,304	15	4,374
Dallas.....	610	59,396	527	4,234	4	47,811	47	5,959
Paris.....	60	35,040	60	3,635	-----	35,917	-----	10,790
Robstown.....	-----	10,533	-----	990	574	7,322	12	1,897
San Antonio.....	15	5,928	-----	196	-----	16,793	27	3,400
Texarkana.....	-----	24,918	64	6,517	1	26,952	-----	14,354
Waco.....	151	80,311	245	2,555	52	57,633	505	7,795
Total, 56 towns.....	21,446	5,246,414	69,183	1,301,765	13,609	3,538,547	30,022	1,145,008

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 47,737 bales and are to-night

156,757 bales more than at the same period last year. The receipts at all the towns have been 7,837 bales more than the same week last year.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 11 to July 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	13.59	13.52	13.56	13.43	13.40	13.23

New York Quotations for 32 Years

The quotations for middling upland at New York on July 17 for each of the past 32 years have been as follows:

1936.....	13.23c.	1928.....	21.50c.	1920.....	40.50c.	1912.....	12.40c.
1935.....	12.35c.	1927.....	18.30c.	1919.....	35.60c.	1911.....	14.10c.
1934.....	13.30c.	1926.....	18.55c.	1918.....	32.80c.	1910.....	15.45c.
1933.....	11.65c.	1925.....	24.30c.	1917.....	27.30c.	1909.....	12.80c.
1932.....	5.90c.	1924.....	30.25c.	1916.....	13.05c.	1908.....	11.20c.
1931.....	9.30c.	1923.....	27.65c.	1915.....	18.90c.	1907.....	13.20c.
1930.....	13.15c.	1922.....	22.10c.	1914.....	13.25c.	1906.....	10.80c.
1929.....	18.90c.	1921.....	12.55c.	1913.....	12.35c.	1905.....	11.30c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday.....	Steady, 6 pts. dec.	Steady.....	-----	-----	-----
Monday.....	Quiet, 7 pts. dec.	Steady.....	-----	-----	-----
Tuesday.....	Steady, 4 pts. adv.	Steady.....	133	100	233
Wednesday.....	Quiet, 13 pts. dec.	Steady.....	-----	-----	-----
Thursday.....	Quiet, 3 pts. dec.	Barely steady.....	-----	200	200
Friday.....	Quiet, 17 pts. dec.	Barely steady.....	-----	-----	-----
Total week.....	-----	-----	133	300	433
Since Aug. 1.....	-----	-----	61,598	32,400	93,998

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1935-36		1934-35	
	Week	Since Aug. 1	Week	Since Aug. 1
July 17—				
Shipped—				
Via St. Louis.....	3,427	h	1,631	h
Via Mounds, &c.....	2,140	h	503	h
Via Rock Island.....	-----	h	-----	h
Via Louisville.....	165	h	-----	h
Via Virginia points.....	4,369	h	3,196	h
Via other routes, &c.....	3,000	h	3,000	h
Total gross overland.....	13,101	h	8,330	h
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	1,079	h	196	h
Between interior towns.....	196	h	211	h
Inland, &c., from South.....	9,529	h	6,334	h
Total to be deducted.....	10,804	h	6,741	h
Leaving total net overland*.....	2,297	h	1,589	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow proper adjustment at the end of crop year.

In Sight and Spinners' Takings

	1935-36		1934-35	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to July 17.....	16,973	h	20,715	h
Net overland to July 17.....	2,297	h	1,589	h
Southern consumption to July 17.....	125,000	h	80,000	h
Total marketed.....	144,270	h	102,304	h
Interior stocks in excess.....	*47,737	h	*16,413	h
Excess of Southern mill takings over consumption to July 1.....	-----	h	-----	h
Came into sight during week.....	96,533	h	85,891	h
Total in sight July 17.....	-----	h	-----	h
North. spinners' takings to July 17.....	19,748	h	13,635	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow of proper adjustment at the end of the crop year.

Quotations for Middling Cotton at Other Markets— Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 17	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston ----	13.30	13.20	13.20	13.08	13.05	12.85
New Orleans ----	13.32	13.13	13.17	13.06	13.07	12.93
Mobile ----	13.27	13.17	13.21	13.00	12.96	12.80
Savannah ----	13.53	13.43	13.46	13.35	13.31	13.15
Norfolk ----	13.35	13.25	13.25	13.13	13.10	12.95
Montgomery ----	13.27	13.17	13.21	13.10	13.06	12.90
Augusta ----	13.92	13.82	13.86	13.75	13.71	13.55
Memphis ----	13.30	13.20	13.25	13.15	13.10	12.95
Houston ----	13.30	13.20	13.23	13.12	13.03	12.86
Little Rock ----	13.18	13.08	13.12	13.00	12.96	12.80
Dallas ----	12.87	12.77	12.81	12.70	12.66	12.50
Fort Worth ----	12.87	12.77	12.81	12.70	12.66	12.50

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that conditions are more favorable in southern Texas. The most unfavorable weather was in Oklahoma and extreme northwestern Texas, where temperatures have mounted to dangerous levels.

	Rain	Rainfall	Thermometer	
Texas—Galveston	5 days	0.94 in.	high 89 low 75	mean 82
Amarillo	1 day	0.04 in.	high 96 low 66	mean 81
Austin	3 days	5.14 in.	high 96 low 70	mean 83
Abilene	1 day	0.08 in.	high 102 low 68	mean 85
Brenham	3 days	3.22 in.	high 92 low 72	mean 82
Brownsville	6 days	5.11 in.	high 88 low 72	mean 80
Corpus Christi	4 days	0.32 in.	high 90 low 76	mean 83
Dallas	dry		high 98 low 74	mean 86
Del Rio	3 days	0.32 in.	high 96 low 70	mean 83
El Paso	2 days	0.44 in.	high 96 low 66	mean 81
Henrietta	dry		high 104 low 72	mean 88
Kerrville	3 days	2.40 in.	high 94 low 64	mean 79
Lampasas	1 day	0.22 in.	high 98 low 66	mean 82
Longview	1 day	0.74 in.	high 102 low 70	mean 86
Luling	2 days	2.80 in.	high 94 low 72	mean 83
Nacogdoches	3 days	0.62 in.	high 92 low 70	mean 81
Palestine	5 days	2.86 in.	high 96 low 68	mean 82
Paris	1 day	0.62 in.	high 100 low 72	mean 86
San Antonio	3 days	1.36 in.	high 94 low 72	mean 83
Taylor	3 days	1.00 in.	high 96 low 70	mean 83
Weatherford	dry		high 102 low 70	mean 86
Oklahoma—Oklahoma City	dry		high 108 low 74	mean 91
Arkansas—Eldorado	dry		high 100 low 71	mean 82
Fort Smith	2 days	0.12 in.	high 106 low 74	mean 90
Little Rock	dry		high 102 low 74	mean 88
Pine Bluff	dry		high 96 low 75	mean 82
Louisiana—Alexandria	3 days	0.98 in.	high 93 low 70	mean 82
Amite	4 days	2.42 in.	high 99 low 68	mean 84
New Orleans	3 days	1.78 in.	high 92 low 70	mean 81
Shreveport	dry		high 98 low 72	mean 85
Mississippi—Meridian	3 days	1.01 in.	high 100 low 72	mean 86
Vicksburg	1 day	1.30 in.	high 104 low 72	mean 88
Alabama—Mobile	4 days	1.55 in.	high 95 low 68	mean 82
Birmingham	3 days	0.00 in.	high 102 low 70	mean 86
Montgomery	2 days	0.12 in.	high 102 low 72	mean 87
Florida—Jacksonville	2 days	0.42 in.	high 94 low 70	mean 82
Madison	3 days	1.66 in.	high 88 low 72	mean 80
Pensacola	1 day	0.02 in.	high 88 low 70	mean 79
Tampa	2 days	2.98 in.	high 90 low 70	mean 80
Georgia—Savannah	4 days	1.14 in.	high 94 low 69	mean 82
Atlanta	4 days	1.64 in.	high 100 low 70	mean 85
Augusta	3 days	1.08 in.	high 100 low 70	mean 85
Macon	3 days	6.06 in.	high 98 low 66	mean 82
South Carolina—Charleston	2 days	0.07 in.	high 93 low 72	mean 83
Greenwood	2 days	1.50 in.	high 104 low 68	mean 86
Columbia	2 days	2.42 in.	high 100 low 70	mean 85
North Carolina—Asheville	2 days	0.28 in.	high 92 low 64	mean 78
Charlotte	1 day	0.18 in.	high 100 low 70	mean 85
Newbern	2 days	0.57 in.	high 98 low 72	mean 85
Raleigh	2 days	0.77 in.	high 96 low 68	mean 82
Weldon	1 day	0.03 in.	high 102 low 71	mean 87
Wilmington	3 days	2.62 in.	high 90 low 66	mean 78
Tennessee—Memphis	2 days	0.44 in.	high 97 low 73	mean 85
Chattanooga	2 days	2.84 in.	high 104 low 68	mean 86
Nashville	3 days	2.96 in.	high 100 low 68	mean 84

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	July 17, 1936	July 19, 1935
New Orleans	Above zero of gauge.	1.8
Memphis	Above zero of gauge.	5.0
Nashville	Above zero of gauge.	10.6
Shreveport	Above zero of gauge.	3.7
Vicksburg	Above zero of gauge.	6.5

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated July 13, is as follows:

TEXAS

West Texas

Abilene (Taylor Co.)—We have had plenty of rain for the time being. The crop is still progressing nicely, the plant is fruiting well and has lots of half grown bolls. Have had no rain this week. The temperature has been about right for cotton, the maximum has ranged from 85 degrees to 90 degrees, which is just about what the cotton needs. No complaints of insects.

Big Spring (Howard Co.)—Cotton in this section ranges from plants 3 inches high to some fields that are in bloom. All fields are clean, no insect damage reported. The showers last weekend were entirely too light over about one-third of our crop territory, most of which, however, is in deep sand and the cotton there continues to grow. A general rain is still needed.

Floydada (Floyd Co.)—The past week has been ideal weather for cotton. We had about 3 inch rain first of the week, which gives us all the moisture we need for the present. Cotton that was needing rain badly will revive and take a new start.

Lubbock (Lubbock Co.)—Good rains everywhere the past week. Fields all well worked. Cotton is growing very fast. Everything looking very promising.

Memphis (Hall Co.)—Scattered rains over county and adjoining counties this week. No cotton suffering yet as sub-soil moisture is still good. Plants are still growing and fields are clean.

Stamford (Jones Co.)—The rain of about 2½ inches that fell the first part of this week was about everything that was needed to make crop prospects ideal.

Sweetwater (Nolan Co.)—Good rains have fallen over all this territory except a few scattered sections. Prospects for a bumper crop continue extremely favorable.

North Texas

Clarksville (Red River Co.)—The cotton crop still continues to make excellent progress, plant good size with excellent color, and continues to square, bloom and make bolls with very little shedding. Prospects are very promising now. A very heavy rain fell over the north and east part of the county Friday, July 10, which caused little damage of washing fields. This rain was not needed and may cause insects to spread. At this time there is no complaint of any kind.

Dallas (Dallas Co.)—Rain early in week will develop good stalk, some of which is small. Plant is blooming and forming bolls. Very little shedding. Insect damage negligible. Need dry hot weather from now on.

Garland (Dallas Co.)—The cotton crop in this territory as a whole is doing nicely. The stalk is about knee high and fruiting well. So far there has been no report of insects.

Greenville (Hunt Co.)—Present condition almost perfect. From 2 to 4 inches of rain in past 2 weeks. No complaint of worms or insects. With continued favorable conditions this section could easily increase production 75% to 100% over last year. Average size of plant in Hunt County above knee-high, full of blooms, squares and bolls, with no shedding.

Honey Grove (Fannin Co.)—Weather past week hot and dry. Cotton doing fine, fruiting well from bottom to top. Prospect looks good for a big crop this year. No report of insects so far.

Paris (Lamar Co.)—Cotton is growing, squaring, blooming and forming bolls perfectly and there are no signs of insects bothering it. The weather has been ideal the past week. Fields are well cultivated and prospects are the best for a good crop in this territory that has been for several years.

Sulphur Springs (Hopkins Co.)—Cotton all over this territory is looking very good. Weather latter part of week partly cloudy with showers. Complaints of insects general, but no damage yet.

Terrell (Kaufman Co.)—Crop is showing benefit of rains the past week, stalk is putting on added growth and is fruiting heavily. Cool cloudy weather gave weevils and fleas a chance to make a start, but with weather like last few days for next two weeks there will be little insect damage. Another rain not needed before August.

Wills Point (Van Zandt Co.)—Conditions have been just right for cotton the past week. The weather has been fair and warm and the plant is showing a good growth and is fruiting perfectly. The fleas are doing some damage in spots, but no other insects showing up yet.

Central Texas

Cameron (Milam Co.)—Weather past week hot and dry. No more rain needed. Prospects this section still good.

Cleburne (Johnson Co.)—The weather past week has been ideal for cotton and the plant has made excellent progress. The moisture is about right, have had no heavy rains. Crop prospect at this time is the best for several years. Small insect damage reported at this time.

Hillsboro (Hill Co.)—The general outlook for the cotton crop this section rates 100% as to cultivation and general growing conditions. The past week has been without rain, which means the plant is developing a good tap root. I have been familiar with crop conditions this territory 25 years and I cannot recall any year when prospects were better than at this time.

Lagrange (Fayette Co.)—Cotton shedding more than normal due to showers the first part of this week. Will need 3 or 4 weeks hot dry weather. Crop about 3 weeks late.

Taylor (Williamson Co.)—For the most part, our crop made progress during the past week. The plants are well fruited, which will prevent them from growing too rank and furnishing shade and protection from the sun for insects. Increased weevil and flea damage has been reported from a few localities, but not to a serious extent. Poison will be used freely should it become necessary. Indications are for a good yield.

East Texas

Jefferson (Marion Co.)—There has been a good growth for the past week. The plant is strong and healthy, about three weeks late. Fields are well cultivated and clean. Plenty of moisture for the time being. No insects, or signs of any.

Longview (Gregg Co.)—Ideal weather for cotton the past week, very hot and soil contains plenty of moisture. Cotton is full of squares and blooms and about one-third of the crop is bolting.

Tyler (Smith Co.)—Recent rains have been beneficial. Cotton is blooming in some sections, with the cotton squaring normal. The plants are small in some parts of the county. Some weevils and fleas have been reported with only slight damage as yet.

South Texas

Corpus Christi (Nueces Co.)—Hardly a day has passed in the past two weeks that it has not rained or showered in some part of this county and also surrounding territory, and leaf-worms are very active although so far the farmers have kept them down by poisoning, some having had to poison 4 and 5 times. Weevil are also present but activity negligible so far, probably because of poisoning for leaf-worms. A fairly good cotton crop is already on the plant and it has not stopped blooming, but we must have showers quit and get plenty of hot sunshine immediately. Under present weather conditions cotton opening has been further delayed. We still have unsettled weather today.

San Marcos (Hays Co.)—Showers first of week, dry last part. Need dry weather to make a normal crop. Expect first bale August 15 if we have dry weather, which is about two weeks late.

Seguin (Guadalupe Co.)—No heavy rains this past week, only scattered showers. Cotton is making good progress, believe that if we get favorable weather from now on our county will make a good crop. However, if rains continue the crop will be ruined in a week or 10 days more. In other words, it now depends on the weather.

OKLAHOMA

Ada (Pontotoc Co.)—The cotton fields are clean, have had ample moisture, so we have the best prospects in years. No insects.

Anadarko (Caddo Co.)—We are still in need of a good general rain though cotton is holding up remarkably well. Poisoning is taking care of the grasshopper situation at present. The plant is small but well developed and fruiting very satisfactory. No complaints of weevils or flea damage so far.

Elk City (Beckham Co.)—We are still having hot dry weather, cotton is still growing but a good rain is needed badly and if we don't get moisture soon very little cotton will be made in this territory.

Frederick (Tulman Co.)—The past week has been hot and dry, except for one or two light showers, which were of very little benefit to growing crops.

The cotton is still holding up exceptionally well, though it is needing rain. Some parts of the county will have to have rain in the next few days or the plant will begin deteriorating fast. As yet the grasshopper is the only insect we have and the farmers are holding them down with poison. There is little that we can say at this time, more than that the plant is still fruiting.

Hugo (Choctaw Co.)—Ideal weather, stalk is well formed and has fine color. Plant is loaded with blooms, squares and bolls ranging from small to almost full grown. General opinion is that movement of cotton will begin around Aug. 15 in southern part of this territory. Some insects reported but are scattered and not alarming.

Mangun (Greer Co.)—Around half of our cotton seems to be holding up fairly well considering the dryness but the other half of late plantings is too small and making no growth. Good portion of old cotton taking on some forms but it will be necessary that we have moisture to make a cotton crop. Should we have good rains next few days would consider our condition around 70% of normal, with Altus territory still dryer than we.

Waurika (Jefferson Co.)—The past week has been extremely hot and dry and the crop is starting to show the effect of the continued high temperatures. Rain is needed and will be very beneficial if it comes within the week. Fields are in good shape being free of grass and weeds. No insect damage reported as yet. Prospects for a good crop at this time are excellent. Increase in acreage between 10% and 12%.

ARKANSAS

Ashdown (Little River Co.)—Consider rains of July 1st assure normal crop. The undersized plant at that date is growing and will have good size. Plant set good June crop and is well loaded with bolls, blooms and squares. Have seen very little insect infestation with practically no damage. Consider prospects at this time the best in 7 or 8 years.

Blitheville (Mississippi Co.)—Heavy rains fell July 2 and since that time weather has been extremely hot with no further rain. Plant not suffering for lack of moisture but light rain would be beneficial. Plant is healthy, normal in size, and fruiting heavily, with cultivation about perfect. Looks like a big crop.

Little Rock (Pulaski Co.)—Weather very favorable for cotton the past week. Hot and dry all week. Plants have made rapid growth and fruiting since the rains of last week. All reports indicating exceptionally heavy fruiting. No insects this section. Hot dry weather during remainder of July will be favorable this territory.

Newport (Jackson Co.)—With a 3 inch rainfall last week the crop is in shape to progress for at least two more weeks, without additional moisture. Altogether, we have the best prospect for a bumper crop that I have seen in several years. The plant is above normal in size, fruiting heavily, and no insects of any kind have appeared so far.

Searcy (White Co.)—Crop conditions in this section are as near perfect as could be reported. Several inches of slow rain last week followed by hot days and nights have been ideal for the cotton crop. Fields are in good condition, labor plentiful. No insects reported. Prospects for the largest crop in several years.

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High	Stand-		High	Stand-		High	Stand-
	Density	ard		Density	ard		Density	ard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.85c.	1.00
Manchester	.30c.	.45c.	Flume	.30c.	.45c.	Salonica	.85c.	1.00
Antwerp	.30c.	.45c.	Barcelona	*	*	Venice	.50c.	.65c.
Havre	.27c.	.42c.	Japan	*	*	Copenhagen	.42c.	.57c.
Rotterdam	.30c.	.45c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.45c.	.60c.	Bombay	.50c.	.65c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.32c.	.47c.			

*Rate is open. z Only small lots.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Apr. 10--	35,607	25,529	70,948	1,871,482	1,474,028	1,581,871	4,617	6,763	32,699
17--	34,922	18,829	74,204	1,833,913	1,451,845	1,546,878	NH	NH	39,301
24--	34,771	21,251	79,174	1,814,475	1,423,178	1,506,117	18,333	NH	38,413
May 1--	20,044	15,791	75,235	1,779,076	1,396,198	1,467,685	NH	NH	36,803
8--	39,157	21,595	46,544	1,732,379	1,370,838	1,436,369	NH	NH	15,228
15--	40,809	21,061	51,676	1,693,071	1,345,933	1,404,254	1,201	NH	19,561
22--	45,482	18,627	34,486	1,651,649	1,328,412	1,378,269	4,060	1,106	8,501
29--	52,470	21,846	33,148	1,594,234	1,301,899	1,351,401	NH	NH	6,280
June 5--	47,072	18,907	34,989	1,554,313	1,269,664	1,312,579	7,151	NH	NH
12--	32,597	14,317	34,833	1,517,933	1,244,820	1,284,177	NH	NH	6,431
19--	39,972	13,466	47,623	1,465,362	1,218,931	1,262,078	NH	NH	25,524
26--	21,698	8,706	59,054	1,424,612	1,201,295	1,236,729	NH	NH	33,705
July 3--	21,952	9,188	50,199	1,384,154	1,181,353	1,222,383	NH	NH	35,853
10--	13,381	13,918	34,632	1,349,502	1,161,421	1,203,873	NH	NH	16,112
17--	16,973	20,715	51,435	1,301,765	1,145,008	1,179,660	NH	4,302	27,222

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,998,758 bales; in 1934-35 were 4,140,563 bales and in 1933-34 were 7,271,017 bales. (2) That, although the receipts at the outports the past week were 16,973 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 47,737 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935-36		1934-35	
	Week	Season	Week	Season
Visible supply July 10--	5,294,243	h	4,687,122	h
Visible supply since Aug. 1--	96,533	h	85,891	h
American in sight to July 17--	49,000	h	22,000	h
Bombay receipts to July 16--	2,000	h	2,000	h
Other India ship'ts to July 16--	200	h	800	h
Alexandria receipts to July 15--	9,000	h	6,000	h
Other supply to July 16--*b				
Total supply--	5,450,976	h	4,803,813	h
Deduct--				
Visible supply July 17--	5,155,126	h	4,545,921	h
Total takings to July 17 *--	295,850	h	257,892	h
Of which American--	214,650	h	180,092	h
Of which other--	81,200	h	77,800	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year. b Estimated.

India Cotton Movement from All Ports

July 16 Receipts--	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay--	49,000	3,032,000	22,000	2,511,000	31,000	2,395,000

Exports From--	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay--								
1935-36--	2,000	3,000	45,000	50,000	114,000	396,000	1,359,000	1,869,000
1934-35--	10,000	18,000	28,000	56,000	64,000	341,000	1,280,000	1,685,000
1933-34--	1,000	11,000	47,000	59,000	68,000	336,000	1,037,000	1,441,000
Other India--								
1935-36--	1,000	1,000	---	2,000	369,000	602,000	---	971,000
1934-35--	---	2,000	---	2,000	268,000	591,000	---	859,000
1933-34--	---	19,000	---	19,000	284,000	643,000	---	927,000
Total all--								
1935-36--	3,000	4,000	45,000	52,000	483,000	998,000	1,359,000	2,840,000
1934-35--	12,000	18,000	30,000	60,000	332,000	932,000	1,280,000	2,544,000
1933-34--	1,000	30,000	47,000	78,000	352,000	979,000	1,037,000	2,368,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record an increase of 22,000 bales during the week, and since Aug. 1 show an increase of 296,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 15	1935-36		1934-35		1933-34	
	Receipts (cantars)--	Shipments (cantars)--	Receipts (cantars)--	Shipments (cantars)--	Receipts (cantars)--	Shipments (cantars)--
This week--	1,000	4,000	4,000	4,000	4,000	4,000
Since Aug. 1--	8,209,014	7,367,090	8,434,547			
Exports (Bales)--	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool--	203,700	131,993	2,000	257,604		
To Manchester, &c--	163,259	153,405	3,000	186,900		
To Continent & India--	6,000	727,938	10,000	670,911		
To America--	37,249	37,844		70,555		
Total exports--	6,006	1,074,147	11,000	1,051,184	15,000	1,186,060

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended July 15 were 1,000 cantars and the foreign shipments 6,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Demand for India is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936			1935			
	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l'g Upl'ds	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l'g Upl'ds	
Apr. 10--	d.	s. d.	s. d.	d.	s. d.	s. d.	d.
17--	9½ @ 11¼	9 1 @ 9 3	4.57	10 @ 11¼	9 0 @ 9 2	6.65	
24--	9½ @ 11¼	9 1 @ 9 3	6.58	10 @ 11¼	9 0 @ 9 2	6.63	
May 1--	9½ @ 11¼	9 1 @ 9 3	6.62	10½ @ 11¼	9 0 @ 9 2	6.78	
8--	9½ @ 11¼	9 1 @ 9 3	6.46	10½ @ 11¼	9 0 @ 9 2	6.81	
15--	9½ @ 11¼	9 1 @ 9 3	6.46	10½ @ 11¼	9 0 @ 9 2	6.88	
22--	9½ @ 11¼	9 1 @ 9 3	6.56	10½ @ 11¼	9 0 @ 9 2	6.90	
29--	9½ @ 11¼	9 1 @ 9 3	6.57	10½ @ 11¼	9 0 @ 9 2	7.01	
June 5--	9½ @ 11¼	9 1 @ 9 3	6.64	10 @ 11¼	9 0 @ 9 2	6.92	
12--	9½ @ 11¼	9 1 @ 9 3	6.68	9½ @ 11¼	8 6 @ 9 0	6.83	
19--	9½ @ 11¼	9 1 @ 9 3	6.82	9½ @ 11¼	8 6 @ 9 0	6.78	
26--	10½ @ 11¼	9 1 @ 9 3	7.00	9½ @ 11¼	8 6 @ 9 0	6.79	
July 3--	10½ @ 11¼	9 4 @ 9 7	7.18	10 @ 11¼	8 6 @ 9 0	6.94	
10--	11 @ 12¼	9 6 @ 10 0	7.58	10 @ 11¼	8 6 @ 9 0	6.94	
17--	11¼ @ 12¼	9 7 @ 10 1	7.47	10 @ 11¼	8 6 @ 9 0	7.02	

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 44,023 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—July 14—West Moreland, 66--	66
To Copenhagen—July 14—Delaware, 164--	164
To Havre—July 14—West Moreland, 254--	254
To Hamburg—July 14—West Moreland, 149--	149
To Gdynia—July 14—Delaware, 107--	107
To Liverpool—July 11—Lech Ranza, 3,268--July 10—Olaf Bergh, 5,210--	8,478
To Bremen—July 13—Helgoland, 1,662--	1,662
To Havre—July 11—San Mateo, 875--	875
To Puerto Columbia—July 15—Margaret Lykes, 215--	215
To Dunkirk—July 11—San Mateo, 222--July 14—West Moreland, 254--	476
To Manchester—July 10—Olaf Bergh, 1,895--	1,895
To Japan—July 10—Tsuyama Maru, 3,004--	3,004
LAKE CHARLES—To Montluote—July 9—Hybest, 28--	28
To Ghent—July 9—West Moreland, 22--	22
To Havre—July 9—West Moreland, 30--	30
To Dunkirk—July 9—West Moreland, 154--	154
MOBILE—To Bremen—July 3—Gateway City, 346--July 8--	
Osiris, 287--	633
To Rotterdam—July 3—Gateway City, 50; Hagen, 235--	285
To Gdynia—July 3—Gateway City, 100--July 8--Osiris, 50	150
To Hamburg—July 3—Gateway City, 132--	132
HOUSTON—To Copenhagen—July 13—Delaware, 636--	636
To Gdynia—July 13—Delaware, 93--	93
To Manchester—July 11—Olaf Bergh, 650--	650
To Liverpool—July 11—Olaf Bergh, 132--July 8--Loch Ranza, 2,293--	2,425
To Ghent—July 11—West Moreland, 34--	34
To Havre—July 11—West Moreland, 256--	256
To Bremen—July 11—Helgoland, 1,793--July 16--Simon von Strecht, 1,061--	2,854
To Hamburg—July 11—Helgoland, 1,566; West Moreland, 108	1,674
To Oporto—July 11—West Moreland, 218--	218
To Japan—July 9—Laplata Maru, 830--	830
NEW ORLEANS—To Hamburg—July 13—Hogan, 1,571--	1,571
To Liverpool—July 14—Olaf Bergh, 356--	356
To Bremen—July 13—Osiris, 713--	713
To Havre—July 15—San Mateo, 602--	602
To Japan—July 13—Kirishima, 150; Laplata Maru, 654--	804
To Bordeaux—July 15—San Mateo, 30--	30
To Dunkirk—July 15—San Mateo, 307--	307
To Havana—July 11—Santa Marta, 120--	120
To Rotterdam—July 15—Breedijk, 718--	718
CORPUS CHRISTI—To Japan—July 16—Kirishima Maru, 259--	259
JACKSONVILLE—To Liverpool—July 9—Shickshinny, 34--	34
SAVANNAH—To Liverpool—July 15—Shickshinny, 2,676--	2,676
To Manchester—July 15—Shickshinny, 2,919--	2,919
To Rotterdam—July 15—Shickshinny, 50--	50
To Bremen—July 11—Bessa, 2,422--	2,422
To Hamburg—July 11—Bessa, 455--	455
To Rotterdam—July 11—Bessa, 1,328--	1,328
NORFOLK—To Manchester—July 16—Manchester Exporter, 31	31
To Havre—July 17—City of Baltimore, 75--	75
To Hamburg—July 17—City of Baltimore, 58--	55
BEAUMONT—To Havre—July 8—West Moreland, 25--	25
CHARLESTON—To Hamburg—July 9—Bessa, 189--	189
To Rotterdam—July 9—Bessa, 86--	86
Total--	44,023

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	June 26	July 3	July 10	July 17
Forwarded--	52,000	65,000	57,000	51,000
Total stocks--	605,000	622,000	626,000	640,000
Of which American--	247,000	256,000	246,000	237,000
Total imports--	69,000	64,000	62,000	90,000
Of which American--	19,000	30,000	23,000	13,000
Amount afloat--	192,000	189,000	188,000	157,000
Of which American--	52,000	62,000	48,000	56,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12.15 P. M.	A fair business doing.	Moderate demand.	Moderate demand.	A fair business doing.	A fair business doing.	Moderate demand.
Mid. Upl'ds	7.66d.	7.58d.	7.64d.	7.50d.	7.52d.	7.47d.
Futures, Market opened	Quiet, 1 to 3 pts. advance.	Quiet, 2 to 4 pts. decline.	Quiet, but steady, 1 to 2 pts. advance.	Barely St'y, 9 to 11 pts. decline.	Steady, 3 to 5 pts. advance.	Quiet, 3 to 5 pts. decline.
Market, 4 P. M.	Steady, 1 to 2 pts. decline.	Steady, 5 to 7 pts. decline.	Steady, 3 to 7 pts. advance.	Steady, 3 to 7 pts. decline.	Quiet, but steady, 1 to 6 pts. advance.	Quiet, 4 to 9 pts. decline.

Prices of futures at Liverpool for each day are given below:

July 11 to July 17	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1936)	7.21	7.13	7.14	7.19	7.20	7.10	7.11	7.12	7.12	7.07	7.04
October	6.80	6.72	6.73	6.79	6.80	6.69	6.70	6.71	6.72	6.67	6.64
December	6.67	---	6.61	---	6.67	---	6.57	---	6.60	---	6.51
January (1937)	6.65	6.57	6.59	6.64	6.65	6.54	6.55	6.57	6.58	6.53	6.50
March	6.64	6.56	6.58	6.62	6.63	6.53	6.54	6.56	6.57	6.52	6.49
May	6.62	6.54	6.56	6.60	6.61	6.51	6.53	6.54	6.55	6.50	6.47
July	6.57	---	6.52	---	6.57	---	6.48	---	6.51	---	6.43
October	6.25	---	6.20	---	6.23	---	6.16	---	6.22	---	6.18
December	---	---	---	---	---	---	---	---	---	---	---

BREADSTUFFS

Friday Night, July 17, 1935.

Flour—As a natural consequence of the upward movement in grains, flour prices swung sharply upward. Bakery grades generally were 10 to 15c. per barrel higher. Family patents rose another 10c. Rye about 10c. up. No change marked semolina. A fairly good business has been evident, buyers apparently sensing the market strength and being anxious to cover some of their needs at the prevailing prices.

Wheat—On the 11th inst. prices closed with a decline of the full permissible limit of 5c. a bushel. A Government estimate that was construed as bearish and more favorable weather reports from the grain belt were the contributing factors in this slump of prices. While the spring wheat production estimate was not much out of line with expectations, the winter wheat estimate was considerably above what was expected by the trade and therefore distinctly bearish from the trade viewpoint. It was stated that the Government's high figures were due to revision in its basis rather than because of improved conditions, and many now believe the figure is subject to a further upward revision. Another influence operating against prices was the further talk of heavy importations of Canadian wheat. On the 13th inst. prices closed $1\frac{1}{4}$ c. down on the July option, and $\frac{1}{2}$ c. to $\frac{1}{4}$ c. down on the other months. The session was very erratic due to conflicting influences. The much predicted break in the drought did not materialize in many areas of the wheat belt. After opening lower and declining as much as $3\frac{1}{2}$ c., wheat recovered practically all losses. However, a rather persistent pressure developed later in the form of hedging, which seemed to effectively discourage the earlier demand, and as a result prices gave way and closed at fractional declines. Red winter wheat produced in the Chicago area is now being harvested, and marketings are becoming heavier. Since there is no apparent shortage of this variety which is tenderable on Chicago contracts, the inclination was to pay less attention to spring wheat conditions. On the 14th inst. prices closed $1\frac{1}{2}$ c. to $1\frac{1}{4}$ c. lower. Bearish weather reports from the spring wheat territory, and indications that unsettled weather may develop over the remainder of the grain belt were the depressing influences in the market. There was a further depressant in the form of hedge sales, which were rather substantial at times. Weather conditions in the Canadian wheat belt are being eyed closely. It is figured that if Canada grows a fair quantity of wheat it should have a highly restraining effect on bullish tendencies in the domestic markets. The showers over the spring wheat belt are not expected to do the crop any good. On the 15th inst. prices closed $2\frac{5}{8}$ c. to $2\frac{1}{4}$ c. up. It seemed as soon as pressure was relieved, prices rebounded quickly on a fresh wave of buying, traders generally being quite convinced that the spring grain crops are beyond help, that there will be very little to salvage from the long period of scorching heat. There were rains recently, but there are many spots still unrelieved from the grip of the prolonged drought. Insects have also played havoc with the growing spring crops. Trading was extremely active during most of the session, the volume being the largest for some time. Eastern interests were again conspicuous on the buying side. Much of the demand was said to be replacement of previously sold out positions. The continued strong action of spot wheat in the various domestic centers was an added bullish incentive.

On the 16th inst. prices closed $\frac{3}{4}$ to $1\frac{1}{2}$ c. up. The drought is continuing to make heavy inroads on the grain crops. Spring wheat crop is almost a hopeless affair in many areas. This, of course, is being reflected in the renewed bullishness of the trade and advancing prices. That wheat importations will be necessary is regarded by not a few as a certainty. The grain is being bought in Canada for shipment to the United States because domestic prices are at a level permitting importations. The marketing of winter wheat is on an increasingly larger scale, and this is having somewhat of a restraining effect on futures and the spot price.

Today prices closed $\frac{3}{4}$ to $1\frac{1}{2}$ c. down. This was in sharp contrast to the corn market, which grain now seems to be getting all the attention of traders. As a result of this inattention, wheat prices sagged and at the close registered considerable losses. Open interest in wheat was 73,259,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	124 $\frac{1}{2}$	123 $\frac{3}{4}$	122 $\frac{1}{2}$	124 $\frac{1}{2}$	125 $\frac{1}{4}$	122 $\frac{3}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	104 $\frac{1}{4}$	103 $\frac{1}{4}$	102 $\frac{1}{4}$	104 $\frac{1}{4}$	106 $\frac{1}{4}$	105 $\frac{1}{4}$
September	104 $\frac{1}{4}$	104	102 $\frac{1}{4}$	104 $\frac{1}{4}$	105 $\frac{1}{4}$	105 $\frac{1}{4}$
December	105 $\frac{1}{4}$	105 $\frac{1}{4}$	103 $\frac{1}{4}$	105 $\frac{1}{4}$	107 $\frac{1}{4}$	106 $\frac{1}{4}$
Season's High and When Made	102 $\frac{1}{4}$	Apr. 16, 1934	Season's Low and When Made	78 $\frac{1}{4}$	July 6, 1935	
September	97 $\frac{1}{4}$	July 31, 1935	December	81	July 6, 1935	
May	98 $\frac{1}{4}$	Aug. 1, 1935	May	88 $\frac{1}{4}$	Aug. 19, 1935	

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	91	91 $\frac{1}{4}$	91 $\frac{1}{4}$	93 $\frac{1}{4}$	94 $\frac{1}{4}$	94 $\frac{1}{4}$
October	90 $\frac{3}{4}$	91 $\frac{1}{4}$	90 $\frac{3}{4}$	92 $\frac{3}{4}$	93 $\frac{3}{4}$	94 $\frac{1}{4}$
December	90 $\frac{1}{4}$	91 $\frac{1}{4}$	90 $\frac{3}{4}$	92 $\frac{3}{4}$	93 $\frac{3}{4}$	93 $\frac{3}{4}$

Corn—On the 11th inst. prices closed $\frac{5}{8}$ to 2c. down. The early weather reports indicating very little change, and the Government report having no detrimental influence, traders in corn took the buying side early. Later, when the official forecast predicting rains, was received, offerings became substantially heavier, and as a result of this sudden heavy pressure, buyers immediately withdrew from the market and prices fell away 6 to 7c. from the highs of the session. At this point buying on a large scale was resumed, particularly in the July and September contracts. This demand rallied prices 2 to 3c. from the lows. Indications point to a tight situation in the nearby deliveries, due to the improved demand for spot corn and marketings from the country being disappointing both as to quantity and tenderable standard. On the 13th inst. prices closed $\frac{1}{2}$ c. down to 1c. up. Traders generally were not inclined to follow up the recent advance in corn prices, realizing that a level has been reached that could attract Argentina offerings. It was reported that Argentina is offering corn to Coastal ports as much as 20c. cheaper than the domestic grain. Such a difference could easily curtail the Eastern demand for United States corn. It is pointed out, in fact, that it could result in importations to the very heart of the corn belt. Stress is further laid on the fact that the prevailing price for corn makes it no longer profitable as fodder for hogs. Farmers are not yet marketing the grain too freely, but offerings very likely would increase substantially if the upturn is not checked. On the 14th inst. prices closed $1\frac{1}{8}$ to $2\frac{3}{8}$ c. lower. The declines were attributed largely to the predictions of good rains for large areas of the corn belt. Some rather serious reports in the way of crop damage came in from Ohio, Indiana and Illinois, but these appeared to receive only passing attention. With predictions of a decided break in the unfavorable crop-growing weather, traders were not inclined to take the buying side, preferring to await further developments. Demand for spot corn continues good. On the 15th inst. prices closed $2\frac{1}{4}$ to 3c. up. This grain advanced in spite of the forecast for showers and lower temperatures. Reports are becoming more alarming concerning crop damage in wide areas. Most corn-producing States officially confirmed deterioration from excessive heat. However, it is said that this condition is not yet general and could be relieved by the combination of rain and cooler weather. The demand for spot grain continues good. Domestic users are reaching into the Argentine for their supplies of maize.

On the 16th inst. prices closed at the top point or permissible limit of 4c. over the previous close. The soaring of prices was due to the serious deterioration of this grain in many areas as the result of continued absence of moisture and lower temperatures. The price level now is at the highest point since May, 1935, when the short crop of 1934 was beginning to make itself felt in the price movement. The 4c. limit was reached in the early session, despite an official weather forecast for showers over the corn belt and the occurrence of light but rather widespread rains over Illinois, Indiana and Ohio fields. On this bulge in prices considerable profit-taking ensued, which kept the market functioning until the 4c. limit was reached, when trading came to a halt.

Today prices closed $2\frac{3}{8}$ to $3\frac{7}{8}$ c. above yesterday's finals. As a result of reports of serious crop damage in the corn belt, big-scale buying of corn set in and shot prices up the daily 4c. a bushel limit permitted. This was the second consecutive day that corn prices hit the ceiling. The forecasts were for continued heat and absence of important rainfall in the corn belt over the week-end. This, of course, intensified bullish sentiment. There was heavy profit-taking on the bulge, many traders not caring to be committed over the week-end. Open interest in corn was 24,475,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	101	101 $\frac{1}{4}$	99 $\frac{1}{4}$	101 $\frac{1}{4}$	105 $\frac{1}{4}$	108 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	85	84 $\frac{3}{4}$	82 $\frac{3}{4}$	85	89	97 $\frac{1}{4}$
September	81 $\frac{1}{2}$	82 $\frac{1}{2}$	80 $\frac{1}{2}$	82 $\frac{1}{2}$	87	89 $\frac{3}{4}$
December	75 $\frac{1}{2}$	76 $\frac{3}{4}$	74 $\frac{3}{4}$	77 $\frac{1}{4}$	81 $\frac{3}{4}$	83 $\frac{3}{4}$

Season's High and When Made	84 $\frac{1}{4}$	Jan. 5, 1935	Season's Low and When Made	67 $\frac{3}{4}$	Mar. 25, 1935
September	65	June 6, 1935	December	60 $\frac{1}{4}$	June 1, 1935
May	68 $\frac{1}{4}$	July 29, 1935	May	56	Aug. 13, 1935

Oats—On the 11th inst. prices closed $1\frac{3}{4}$ c. to 2c. down. This was $2\frac{1}{2}$ c. to 3c. down from the high prices of the day. The favorable weather forecast for rains in the grain belt was the chief influence apparently depressing prices. On the 13th inst. prices closed $\frac{1}{2}$ c. to $\frac{1}{4}$ c. higher. This was the only grain that registered gains at the close and its independent action was attributed to improved spot demand. On the 14th inst. prices closed $1\frac{1}{4}$ c. to $1\frac{1}{2}$ c. lower. The

declines in this grain were due to the favorable weather predictions and the downward trend of other grains. On the 15th inst. prices closed $1\frac{3}{8}$ c. to $1\frac{1}{4}$ c. up. This was in sympathy with the upward move in the other grains.

On the 16th inst. prices closed $\frac{5}{8}$ to $1\frac{1}{4}$ c. up. The firmness of this grain, of course, was influenced by the strength of other grains. Today prices closed irregularly from $\frac{5}{8}$ c. decline to $\frac{1}{8}$ c. advance. There was very little worthy of comment on this grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	51½	52	50½	52	52½	51½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	37½	37½	36½	37½	38½	38½
September	38½	38½	37½	38½	39½	39½
December	39½	39½	38½	39½	41	40½

Season's High and When Made	Season's Low and When Made
September 44½ Jan. 7, 1935	September 31½ June 13, 1935
December 35½ June 4, 1935	December 33½ June 13, 1935
May 37 Aug. 1, 1935	May 29½ Aug. 17, 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	36½	40½	38½	40½	41½	43
October	36½	39½	38½	39½	40½	41½

Rye—On the 11th inst. prices closed $4\frac{5}{8}$ c. to $4\frac{3}{8}$ c. down. This was largely in sympathy with the heavy declines in wheat and the forecast for rains. On the 13th inst. prices closed $\frac{1}{4}$ c. to $\frac{3}{8}$ c. down. This was in sympathy with the declines in wheat and bearish weather reports also played their part in the heaviness of this grain. On the 14th inst. prices closed 1 to $1\frac{1}{4}$ c. down. This was almost entirely a sympathetic movement with the other grain markets. On the 15th inst. prices closed $2\frac{1}{8}$ c. to $2\frac{5}{8}$ c. up. The strength of this market was based on the good spot demand and strength in wheat.

On the 16th inst. prices closed $1\frac{3}{4}$ to 2c. higher. With the other grains going forward in price, naturally rye responded, as it generally does, in a vigorous way. This grain also is being affected by the drought and high temperatures. Today prices closed $1\frac{3}{8}$ c. down. This appeared to be another neglected market, most of the trade interest being concentrated on corn, which was showing pronounced strength on the very bearish crop and weather news. There was very little to report concerning rye.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	70½	70½	69½	72½	73½	72½
September	70½	70	69	71½	73½	72½
December	71½	71½	70½	72½	74½	73½

Season's High and When Made	Season's Low and When Made
September 76 Jan. 5, 1935	September 45 June 13, 1935
December 53½ June 3, 1935	December 48½ June 13, 1935
May 52½ Aug. 1, 1935	May 46½ Aug. 19, 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	57½	57½	56½	58½	59½	58½
October	57½	57½	56½	58½	60	59½

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	64	63	62	63	64	64
September	64	63	62	63½	64	64½
December	68	65	64	65	65	66

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	52	52½	52½	53½	54½	54½
October	49	49½	48½	49½	50½	50½

Closing quotations were as follows:

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.f.f., domestic 122½	No. 2 white 51½
Manitoba No. 1, f.o.b. N.Y. 100½	Rye, No. 2, f.o.b. bond N.Y. 66½
Corn, New York—	Barley, New York—
No. 2 yellow, all rail 108½	47½ lbs malting 74½
	Chicago, cash 70-102

Spring pats., high protein 7.30@7.60	Rye flour patents 5.15@
Spring patents 6.95@7.10	Seminola, bbl., Nos. 1-3. 9.15@9.50
Cleats, first spring 5.95@6.35	Oats, good 2.80
Soft winter straight 5.10@5.60	Corn flour 2.50
Hard winter straight 6.15@6.50	Barley goods—
Hard winter patents 6.30@6.65	Coarse 2.85
Hard winter clear 5.30@5.50	Fancy pearl, Nos. 2.4&7 4.00@4.75

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
Chicago	239,000	1,545,000	1,174,000	437,000	315,000	272,000
Minneapolis	—	1,315,000	195,000	347,000	56,000	390,000
Duluth	—	55,000	219,000	18,000	12,000	30,000
Milwaukee	18,000	637,000	189,000	32,000	14,000	114,000
Toledo	—	127,000	69,000	122,000	—	2,000
Detroit	—	62,000	3,000	24,000	19,000	26,000
Indianapolis	—	132,000	597,000	80,000	18,000	—
St. Louis	115,000	2,292,000	222,000	202,000	5,000	23,000
Peoria	37,000	227,000	265,000	72,000	55,000	76,000
Kansas City	10,000	10,906,000	158,000	58,000	—	—
Omaha	—	4,894,000	190,000	103,000	—	—
St. Joseph	—	923,000	16,000	14,000	—	—
Wichita	—	2,124,000	1,000	—	—	—
Sioux City	—	94,000	19,000	—	—	2,000
Buffalo	—	3,202,000	1,462,000	203,000	50,000	212,000
Total week '36	419,000	28,535,000	4,779,000	1,712,000	544,000	1,147,000
Same week '35	371,000	5,583,000	1,302,000	410,000	68,000	300,000
Same week '34	298,000	17,015,000	3,784,000	799,000	451,000	940,000

Since Aug. 1—	Flour	Wheat	Corn	Oats	Rye	Barley
1935	18,305,000	333,910,000	199,649,000	132,483,000	26,109,000	95,149,000
1934	17,534,000	200,639,000	175,185,000	49,249,000	14,876,000	59,648,000
1933	17,131,000	273,836,000	192,780,000	72,287,000	13,886,000	53,489,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 11 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York	132,000	692,000	—	28,000	—	—
Philadelphia	32,000	10,000	2,000	6,000	2,000	2,000
Baltimore	14,000	141,000	20,000	3,000	41,000	—
New Orleans	20,000	—	22,000	21,000	—	—
Galveston	—	35,000	—	—	—	—
Montreal	72,000	1,677,000	—	136,000	13,000	151,000
Boston	16,000	—	—	7,000	—	—
Sorel	—	607,000	—	—	—	—
Halifax	9,000	—	—	1,000	—	—
Total week '36	295,000	3,162,000	44,000	202,000	56,000	153,000
Since Jan. 1 '36	7,978,000	59,159,000	2,296,000	3,546,000	2,420,000	2,703,000
Week 1935	211,000	326,000	1,242,000	190,000	22,000	135,000
Since Jan. 1 '35	6,652,000	22,252,000	8,195,000	9,166,000	3,738,000	1,890,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 11 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	484,000	—	47,250	—	—	—
Albany	128,000	—	—	—	—	—
New Orleans	—	1,000	1,000	1,000	—	—
Sorel	607,000	—	—	—	—	—
Montreal	1,677,000	—	72,000	136,000	13,000	151,000
Halifax	—	—	9,000	1,000	—	—
Total week 1936	2,896,000	1,000	129,250	138,000	13,000	151,000
Same week 1935	567,000	1,000	68,905	110,000	22,000	226,000

The destination of these exports for the week and since July 1 1936 is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week July 11 1936	Since July 1 1936	Week July 11 1936
	Barrels	Barrels	Bushels
United Kingdom	65,075	132,925	1,530,000
Continental	3,960	22,155	1,347,000
So. & Cent. Amer.	17,000	35,000	7,000
West Indies	35,000	64,000	1,000
Brit. No. Am. Col.	—	1,000	—
Other countries	8,215	8,215	11,000
Total 1936	129,250	263,295	2,896,000
Total 1935	68,905	155,560	567,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 11, were as follows:

GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Boston	—	—	6,000	—	—
New York	76,000	169,000	158,000	5,000	7,000
Philadelphia	—	—	28,000	—	—
Baltimore	51,000	18,000	34,000	8,000	3,000
New Orleans	232,000	4,000	14,000	64,000	1,000
Galveston	4,000	62,000	32,000	1,000	1,000
Fort Worth	150,000	185,000	117,000	2,000	17,000
Wichita	1,332,000	—	—	—	—
Hutchinson	4,138,000	—	—	—	—
St. Joseph	516,000	144,000	200,000	8,000	14,000
Kansas City	6,591,000	203,000	1,583,000	114,000	137,000
Omaha	1,606,000	365,000	3,584,000	22,000	344,000
Sioux City	62,000	15,000	216,000	—	7,000
St. Louis	1,070,000	320,000	98,000	67,000	162,000
Indianapolis	83,000	688,000	146,000	—	—
Peoria	75,000	23,000	—	—	—
Chicago	3,562,000	1,752,000	5,045,000	1,622,000	860,000
On Lakes	97,000	—	—	—	—
On Lakes	510,000	550,000	—	—	—
Milwaukee	492,000	177,000	344,000	26,000	884,000
Minneapolis	4,812,000	20,000	11,752,000	2,051,000	3,811,000
Duluth	2,606,000	235,000	6,558,000	1,854,000	896,000
Detroit	91,000	6,000	7,000	12,000	30,000
Buffalo	2,487,000	819,000	1,041,000	464,000	534,000
On Canal	16,000	649,000	—	62,000	85,000
Total July 11, 1936	32,215,000	6,522,000	31,178,000	6,382,000	7,793,000

Note—Bonded grain not included above: Barley, Buffalo, 43,000; on Lakes, 110,000; total 153,000 bushels, against 188,000 bushels in 1935. Wheat, New York, 435,000 bushels; New York afloat, 423,000; Boston, 41,000; Buffalo, 8,183,000; Buffalo afloat, 640,000; Duluth, 428,000; Erie, 1,888,000; Albany, 4,767,000; on Lakes, 1,250,000; Canal, 458,000; total, 18,513,000 bushels, against 6,316,000 bushels in 1935.

Canadian—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Montreal	7,942,000	—	598,000	216,000	659,000
Pt. William & Ft. Arthur	30,199,000	—	1,157,000	1,579,000	1,210,000
Other Canadian and other water points	32,540,000	—	1,310,000	251,000	332,000
Total July 11, 1936	70,681,000	—	3,065,000	2,046,000	2,201,000

Summary—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
American	32,215,000	6,522,000	31,178,000	6,382,000	7,793,000
Canadian	70,681,000	—	3,065,000	2,046,000	2,201,000
Total July 11, 1936	92,896,000	6,522,000	34,243,000	8,428,000	9,994,000
Total July 4, 1936	97,580,000	7,053,000	34,042,000	8,485,000	11,380,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 10, and since July 1 1936 and July 1 1935, are shown in the following:

Exports	Wheat	Corn
	Week July 10 1936	Week July 10 1936
	Bushels	Bushels
North Amer.	4,844,000	8,982,000
Black Sea	168,000	264,000
Argentina	851,000	1,780,000
Australia	874,000	1,398,000
India	32,000	32,000
Orth. countr's	536,000	1,032,000
Total	7,305,000	13,488,000
	Since July 1 1936	Since July 1 1935
	Bushels	Bushels
North Amer.	8,370,000	3,370,000
Black Sea	544,000	553,000
Argentina	5,475,000	3,838,000
Australia	3,478,000	—
India	—	—
Orth. countr's	196,000	434,000
Total	4,588,000	10,389,000

Increase in Farm Income Under AAA Reported by C. C. Davis in Annual Report as Administrator—Disbursements of AAA to Dec. 31 Totalled \$1,529,114,040

Combined farm cash income from cotton, wheat, tobacco, corn and hogs increased 90% from 1932 to 1935, the period when the adjustment programs of the Agricultural Adjustment Administration were in effect for these commodities, according to the 1935 annual report of the Administrator of the Adjustment Act, made public June 28. These five commodities were the first ones for which adjustment programs were put into effect in 1933. The annual report was issued by Chester C. Davis, who was Administrator during the greater portion of the period covered by the report, and who was recently appointed by President Roosevelt to be a member of the Board of Governors of the Federal Reserve System. Confirmation of the appointment by the Senate is referred to elsewhere in our issue of today.

The report states that the cash income from the five major commodities increased from \$1,365,000,000 in 1932 to \$2,593,000,000 in 1935, while the cash income from all other farm products increased from \$3,012,000,000 in 1932 to \$4,307,000,000 in 1935. It is shown in the report that disbursements of the AAA as of Dec. 31, 1935, totalled \$1,529,114,040, of which more than three-fourths was disbursed as rental and benefit payments and one-sixth was expended for removal and conservation of surplus. The production adjustment programs were largely self-liquidating through processing tax collections. The following is from an announcement issued by the AAA with reference to the annual report of Mr. Davis:

The price and income improvement made in the three-year period by the five commodities which were very low in price in 1932 are cited by Mr. Davis in discussing the extent to which the objectives of the Agricultural Adjustment Act had been attained when the important provisions of the Act relating to production control were invalidated by the Supreme Court decision in the *Hoosac Mills* case. The report contrasts the economic position of the farmer in 1932 with that in 1935, and details the steps taken under the Act to aid agriculture.

"During the three-year period an increasing portion of agriculture has functioned unitedly through a governmental agency," Mr. Davis said. "The period of adjustment has been contemporary, with a marked improvement in the economic position of agriculture and in agriculture's contribution to business recovery. Immediately preceding the three-year span was a three-year period of economic disaster, the years 1930-32. The turning point occurred after 1932, when the largest farm population in the Nation's history had the smallest farm cash income recorded in the 26-year period for which records are available. The turning point in the fortunes of agriculture thus was coincident with the adoption of the Agricultural Adjustment Act."

Mr. Davis, however, points out that the operations under the Act were only one of a number of factors which brought about the improvement in the farmers' position. Dollar devaluation, business recovery, and other factors aided in improving the farmers' position.

Cash available for living in 1935, after deducting wages, operating expenses, taxes and interest from farm cash income, was the largest since 1929, and two and one-half times larger than in 1932. Cash farm income in 1935 was 58% larger than in 1932. While prices farmers pay for services and commodities they use in production and living increased somewhat, the purchasing power of farm cash income in 1935 was still 35% larger than that of 1932.

The report points out that the annual cash income from farm production increased from \$4,377,000,000 in 1932 to \$6,900,000,000 in 1935. Rental and benefit payment disbursements accounted for nearly 25% of this increase. The remainder is attributed to increase in prices.

The report calls attention to the fact that the Act assumed that improved farm income would be reflected in national recovery, and points out that during the three-year period of improvement, increased rural sales accounted for about 40% of the total increase in retail trade.

"Increased buying power among farmers has been translated into increased business activity, and, as in the case of past depressions, that measure of business recovery already achieved has been preceded by an advance in farm income."

"Income circulates more freely as spending is made possible among those consumer groups whose need for goods is particularly great. For a period of years prior to the depression farmers had suffered a disparity of prices which returned them a relatively small share of total national income. During the depression this disparity increased. An enormous accumulation of farmer wants was dammed up. This deferred demand awaited an increased flow of income."

Mr. Davis said that increased income for farmers also was a factor in a trend towards better land use. This trend, which had been pushed too far away from good farming practice prior to the application of adjustment measures, has been reversed. He emphasized the influence of two factors on the reversal of this trend: One, improved prices, which eased the pressure on farmers to mine their soil; the other, the adjustment contracts which encouraged farmers to shift to a better balanced type of farming.

The production adjustment programs were largely self-liquidating through processing tax collections.

As an indication of the extent to which production adjustment was applied, the report points out that in 1935 commodities for which such programs were in effect were produced on about 180 million acres, and about 150 million acres, including the rented acreage, were covered by contracts.

Mr. Davis emphasized the progress that agriculture has made in dealing cooperatively with major national problems.

"A large measure of the improvement that has been made is attributable to the uniting of farmers for the attainment of common objectives," he said. "Formerly a force neutralized within itself by the pull of a large number of units in different directions, agriculture has been magnetized for a united pull in one direction. The united force has been exerted to attain various common objectives. It has been exerted to attack the widely differing problems of drought and surplus. It has pointed agriculture definitely in the direction of a long-time program of efficient land use."

Agricultural Department's Official Report on Cereals, &c.—The Crop Reporting Board of the United States Department of Agriculture made public late Friday afternoon, July 10, its forecasts and estimates of the grain crops of the United States as of July 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. We give below the report:

Drought conditions have reached a point where crop prospects are rather definitely poorer than at this date in any previous year except 1934. Prospects have been declining daily as successive millions of acres of crops were dried out beyond possible recovery, but with much of the South already relieved by rains, and with the bulk of the corn crop in the North Central States small enough to stand considerable dry weather, a nearly average yield is still possible if rains are not too long delayed. Although the prospective supplies of feed grains including grain now on hand, are somewhat less than last year, and considerably below average, there seems no reason to look for a repetition of the 1934 shortage of these grains until the hundred million acre corn crop, which is beginning to suffer over a wide area, shows further deterioration.

The drought has already greatly reduced the production of small grains, early hay crops, and early vegetables, although in most States conditions during the spring months were not as bad as in 1934. The July 1 reports, received before the blistering hot weather of early July, indicated that in addition to the loss of about ten million acres of the winter wheat seeded last fall, more than eleven million acres of spring wheat and nearly as many acres of oats and barley would be abandoned. The reports indicated that in the Dakotas less than 40% of the acreage seeded to spring wheat, oats, and barley would be harvested for grain, and the drought and record-breaking temperature of the first week of July have probably caused further loss of acreage in the Dakotas and surrounding States. In the Dakotas, the loss of early crops is now probably as complete as in any previous drought.

The hay crop is forecast at 73,288,000 tons, which would be 26% larger than that of 1934, but as short as in any of the other recent drought years. The condition of tobacco and the condition of sweet potatoes were each the lowest on record for July 1, the condition of potatoes was the second lowest, and cotton, peanuts, beans and soybeans have all had an unfavorable start. However, these crops are still young and judging from the results in previous dry seasons, they could still make large yields if they are favored by good weather from now on. Stands of cotton are irregular in the eastern end of the belt, where some of the seed did not germinate until late June. Tobacco has been set under exceptionally unfavorable conditions which probably prevented the planting of the full acreage intended, even though some farmers in Kentucky and Tennessee were still setting tobacco after the rains of early July. Corn has been considerably injured in some localities and it is threatened over a rather wide area that normally produces about half of the total crop, but in the main corn belt States the bulk of the crop will not reach the critical tasseling stage for 10 days or more, and it is believed that in this area most fields could still show nearly complete recovery if the drought is relieved in the next few days. The July 1 reports on the condition of the crop indicated a production of 2,244,834,000 bushels, which would be 52% above production in 1934, 8% above production in 1930, about the same as production in 1924 but below production in any other year since the drought of 1901. These production estimates make no allowance for changes since July 1, and since that date prospects for late corn in the South have been materially improved by rains which covered a large area from south Texas through Louisiana, Alabama, Mississippi, Arkansas and Tennessee. On the other hand, in most of the main corn belt, drought and extremely hot weather have continued during the first week of July, which has caused corn prospects in that area to be more seriously threatened.

Fruit prospects are about the poorest since 1921, due chiefly to winter injury and late frosts. Apple production is expected to fall about one-third below average with all States sharing in the decrease. The peach crop is expected to be the smallest since 1921 and the grape crop one of the smallest since that year. Plums, prunes, apricots, and cherries are all light to very light crops although pear production will be about average. The July 1 condition of the new orange and grapefruit crops from the 1936 bloom was also somewhat below average, but the acreage is bearing has been increasing rapidly and production is likely to considerably exceed the light crop of 1935 bloom now being picked.

While local vegetable supplies will no doubt be seriously affected by the drought in many areas, there seems no reason to expect a marked shortage of any of the important truck crops or canning vegetables this season. Considering the country as a whole, the rather general increase in acreage, averaging about 6% over the large acreage of last season, will go far to offset decreases in yields resulting from the drought.

While it is impossible as yet to determine accurately either the acreage of crops that will be abandoned or the acreage of late crops that will still be planted, the present indications are that the total acreage of all crops harvested will be 9 or 10% greater this year than in 1934, 2 to 4% less than in 1933 and 1935, and about 9% less than the average acreage harvested during the preceding 10 years.

The July 1 indications were that in addition to the reduction in acreage the drought will reduce crop yields to 8 or 9% below the 1921 to 1930 average. Last season yields were nearly 2% above that average and in 1934 they were nearly 19% below.

The condition of pastures on July 1 was reported as 58.1% of normal. With the exception of the 48.9% reported in 1934, this was the lowest July 1 pasture condition on record. New low records for July were reported from most of the States south of the Ohio and Potomac rivers, while in the North Central States, the condition was declining rapidly and had begun to approach the previous low records. Ranges east of the Rockies were getting dry on July 1, but they were mostly average or better in the States farther West.

The drying of pastures during June caused somewhat more than the usual seasonal decrease in milk production, and on July 1, total production was probably 3 to 5% lower than at the same date last year. Where drought conditions were most serious, egg production was somewhat affected, but in the main producing States production per hen continued at a high level, and in the country as a whole, the total July 1 egg production of farm flocks appears to have been about 1% greater than at that season last year.

Wheat—A United States wheat crop of 638,400,000 bushels in 1936 is indicated by condition on July 1. This would exceed the 1935 crop by about 15,000,000 bushels, the 1934 crop by about 112,000,000 bushels, and the 1933 crop by about 87,000,000 bushels. However, with the exception of these three years, it would be the smallest wheat crop produced in this country since 1917. The average annual production in the five-year period (1928-32) was 863,564,000 bushels. If production should prove to be about as indicated on July 1, it will be about equal to average annual domestic requirements, and with the relatively small carry-over on July 1, 1936, there seems to be little probability of net imports during the current crop season.

The area of all wheat for harvest in 1936 is estimated at 51,059,000 acres compared with 51,348,000 acres harvested in 1935, and 43,400,000 in 1934. The low point in acreage for recent years was in 1933, when only 49,438,000 acres were harvested. Except for that year, the 1936 acreage is the smallest since 1917. The average acreage for the period 1928-32 was 60,115,000 acres.

Winter Wheat—Reports on condition and probable yield as of July 1 indicate a winter wheat crop of 512,085,000 bushels. In 1935, winter wheat production was 464,203,000 bushels, in 1934, 437,963,000 bushels; the five-year (1928-32) average was 622,252,000 bushels.

The acreage of winter wheat remaining for harvest is estimated at 37,875,000 acres, compared with 33,353,000 acres harvested in 1935, and 34,638,000 acres in 1934. The five-year (1928-32) average was 39,701,000 acres. Compared with the five-year (1928-32) average, the acreage for harvest in 1936 shows decreases in most States in the western half of the country, and increases in most of the other States.

The greatest percentage increases are in the southeastern States. While the Board has not yet revised its estimate of acreage seeded in the fall of 1935 to be comparable with the figures recently published for the years 1923 to 1934, inclusive, it appears that such revision will place the acreage in the neighborhood of 50,000,000 acres, which would be the largest of record, with the exception of the 51,391,000 acres seeded in the fall of 1918.

Abandonment of seeded acreage has been excessive in the Western Great Plains area and was more than average in all of the western States with the exception of Arizona and California. In the eastern States, slightly less than average abandonment occurred.

The condition of winter wheat on July 1, 1936 was reported at 66.3% of normal, compared with the 10-year (1923-32) average July 1 condition

of 74.5%. There was little change in prospective yields per acre of winter wheat during June, slight improvement in the Pacific Northwest having been largely offset by deterioration in the more northern Great Plain States and in the East Central States. Most of the increase in reported production was due to a change in the acreage estimate necessitated by revision of the estimates for recent years to bring them in line with the acreage and production enumerated by the census for 1934. These revised acreage estimates were not available when the June report was issued. Yields are below average in nearly all States.

Spring Wheat—A 1936 spring wheat crop of only 126,314,000 bushels is indicated by July 1 condition. In 1935, production of spring wheat was 159,241,000 bushels, and in 1934 it was 88,430,000 bushels. The five-year (1928-32) average production was 241,312,000 bushels. Except for the years 1931 and 1934, the prospective 1936 production is the lowest since 1909, when separate estimates of spring wheat were first prepared. The acreage of spring wheat for harvest in 1936 is estimated at 13,184,000 acres compared with the five-year (1928-32) average of 20,414,000 acres. Except for the drought year of 1934, this year's acreage is the lowest since 1909, the earliest year for which records are available. The present estimate of acreage allows for abandonment which occurred before July 1 and for additional abandonment which would be expected with average weather conditions subsequent to that date. It is estimated that the acreage seeded to spring wheat was approximately 24,500,000 acres.

During May the crop suffered from lack of moisture and above normal temperatures in the Dakotas, Nebraska and Wyoming. During June, continued high temperatures and deficient rainfall caused prospects to decline rapidly in these States and also in Montana and Colorado. By July 1, the crop was showing considerable deterioration in western Minnesota. In Washington and Oregon, prospects improved somewhat during June. The indicated production shown in this report is based on interpretation of the reported condition on July 1, without allowance for changes which may have occurred since that date. Weather reports indicate that condition in the northern Great Plains have continued very unfavorable, which may result in further loss of acreage and further reduction in yield.

Condition of durum wheat in four States on July 1, 1936 as 34.7% of normal, indicating a production of 9,610,000 bushels in these States. The five-year (1928-32) average production was 54,020,000 bushels.

Condition of spring wheat other than durum, reported at 47.0 of normal indicates a production of 116,704,000 bushels, compared with a five-year average of 187,292,000 bushels.

Prospective yields per acre are generally five to six bushels below average in the main spring wheat area, and two to three bushels below average in other States except in the Pacific Northwest. In the latter area, yields are expected to be considerably better than usual.

Corn—Total production of 2,244,834,000 bushels of corn is indicated by July 1 condition. Production in 1935 totaled 2,291,629,000 bushels and the five-year (1928-32) average was 2,553,424,000 bushels.

The condition of corn on July 1, 1936 was reported 72.8% of normal compared with 67.5% a year ago, and 79.5% for the 10-year (1923-32) average. The indicated yield of 22.8 bushels per acre is 2.6 bushels below the 10-year (1923-32) average and 1.2 bushels below the 1935 harvested yield.

Although germination of seed corn was below average this year and on July 1 stands were uneven, the month of June was comparatively favorable and the corn belt States, with the exception of the Dakotas and Kansas, had average or near average prospects on July 1. Conditions were below average in the southern States, the drought developing earlier in June in this area where corn was farther advanced than in the corn belt.

The acreage of corn for harvest in 1936 is estimated at 98,517,000 acres, an increase of about 3% over the 1935 harvested acreage. Large increases in most of the major corn belt States were partially offset by decreases in the eastern and southern States.

In the corn belt, the West North Central group of States increased their acreage about 10% over last year and the East North Central group about 5%. The only corn belt States showing decreases were Michigan, Wisconsin, and North and South Dakota. Drought conditions were unfavorable to planting in the Dakotas. In Michigan and Wisconsin the decrease is from a relatively high average in recent years, both States having 10% more acreage in 1936 than the 1928-32 average. In the important corn producing States from Ohio west to Nebraska and Kansas, conditions in general were favorable for preparing the ground and planting and farmers were able to plant their intended acreage.

Oats—The oats crop is forecast at 805,420,000 bushels, which is 67% of last year, and 66% of the five-year average. The forecast is 72,254,000 bushels greater than the production in 1933 and 263,114,000 bushels greater than the production of 1934, when yields were reduced by severe drought over a somewhat wider area than this year.

The estimated acreage of 34,440,000 is about 86% of last year, and of the five-year average (1928-32). Half of the decrease from last year is due to loss of sown acreage caused by drought in the northern Plains area, with the Dakotas suffering most heavily. In the principal corn belt States there was a considerable shift of acreage from oats to corn in 1936 and there was some diversion of oats acreage to other than grain uses.

The Pacific Coast States and a few States east and south from Oklahoma have acreages larger than the five-year (1928-32) average. Missouri is the only State with considerably more oats acreage than in 1935.

Except in the irrigated sections, indicated yields are generally low. The indicated average yield of 23.4 bushels for the country as a whole is about seven bushels lower than the 10-year (1923-32) average of 30.2 bushels.

Over most of the country straw is short and stands thin. Early drought in the South and accumulating deficiencies of precipitation over most of the more important States, adversely affected the development of the crop in the early part of the season. The shortage of rainfall in June resulted in further deterioration of prospects.

General Crop Report as of July 1, 1936—The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies. Revised estimates are shown for crops for which 1935 Federal Census data are available. Crops which have not been revised include all tame hay, dry edible beans, soybeans, cowpeas, peanuts, velvetbeans, and all fruit crops:

Crop	Acreage (in Thousands)			Yield per Acre		
	Harvested		For Harvest, 1936	1935		Indicated July 1, 1936
	Average 1928-32	1935		Average 1923-32	1935	
Corn, all, bushels.....	103,341	95,333	98,517	103.3	25.4	22.8
Wheat, all, bushels.....	60,115	51,348	51,059	99.4	14.4	12.5
Winter, bushels.....	39,701	33,353	37,875	113.6	15.2	13.9
All spring, bushels.....	20,414	17,995	13,184	73.3	12.4	8.8
Durum, bushels.....	4,805	2,262	1,505	66.5	11.7	10.1
Other spring, bushels.....	15,610	15,733	11,679	74.2	12.6	8.7
Oats, bushels.....	40,015	39,924	34,440	86.3	30.2	23.4
Barley, bushels.....	12,645	12,243	8,827	72.1	22.6	23.1
Rye, bushels.....	3,315	4,196	3,015	71.9	12.0	14.0
Flaxseed, bushels.....	2,772	2,014	1,698	84.3	6.9	7.0
Rice, bushels.....	927	793	895	112.9	43.1	48.1
Hay, all tame, tons.....	54,340	53,672	56,341	105.0	1.29	1.42
Hay, wild, tons.....	13,288	12,300	11,563	94.0	.82	.92
Hay, all clover and timothy a, tons.....	26,864	20,230	22,425	110.9	1.15	1.30
Hay, alfalfa, tons.....	11,754	13,781	14,333	104.0	2.06	2.08
Beans, dry edible, lbs.....	1,760	1,843	1,732	94.0	670	749
Soybeans, b.....	2,635	5,211	4,380	84.1	---	---
Cowpeas, b.....	1,491	1,567	1,870	119.0	---	---
Peanuts, b.....	1,631	1,859	1,984	106.7	---	---
Velvetbeans, b.....	81	98	109	111.2	---	---
Potatoes, bushels.....	3,327	3,551	3,217	90.6	112.7	109.2
Sweetpotatoes, bushels.....	771	970	890	91.8	88.5	85.8
Tobacco, lbs.....	1,872	1,437	1,472	102.4	770	902
Sorgho for sirup.....	201	231	215	93.1	---	---
Sugar cane for sirup.....	111	158	146	92.4	---	---
Sugar beets, tons.....	717	763	819	107.3	111.0	10.4
Hops, lbs.....	23	39	31	79.7	1,274	1,227

GRAIN STOCKS ON FARMS ON JULY 1

Crop	Average 1928-32		1935		1936	
	Per Cent d	1,000 Bushels	Per Cent d	1,000 Bushels	Per Cent d	1,000 Bushels
Corn, e.....	17.6	374,012	18.1	207,770	19.6	392,181
Wheat.....	5.7	51,245	8.4	44,339	7.0	43,760
Oats.....	12.5	148,516	13.2	71,354	20.7	247,520

a Excludes sweetclover and lespedeza. b Shown above for all purposes. c Short-time average. d Per cent of previous year's crop. e Data based on corn for grain.

Crop	Condition July 1			Total Production (in Thousands)			
	Average 1923-32 Per Cent	1935 Per Cent	1936 Per Cent	Average 1928-32	1935	Indicated	
						June 1, 1936	July 1, 1936
Corn, all, bushels.....	79.5	67.5	72.8	2,553,424	2,291,629	---	2,244,834
Wheat, all, bushels.....	75.4	77.1	60.9	863,564	623,444	---	638,399
Winter, bushels.....	74.5	73.0	66.3	622,252	464,203	481,870	512,085
All spring, bush.....	76.7	85.1	45.7	241,312	159,241	---	126,314
Durum, bush.....	76.9	88.0	34.7	54,020	22,957	---	9,610
Other spr'g, bu.....	73.6	84.6	47.0	187,292	136,284	---	116,704
Oats, bushels.....	79.9	87.5	60.6	1,215,102	1,196,668	---	805,420
Barley, bushels.....	80.0	87.6	60.3	281,237	282,226	---	164,866
Rye, bushels.....	76.8	87.3	50.9	38,212	58,928	33,429	26,380
Flaxseed, bushels.....	77.6	77.2	55.8	15,996	14,123	---	9,468
Rice, bushels.....	86.7	86.1	83.4	42,826	38,132	---	41,997
Hay, all tame, tons.....	78.2	84.0	64.7	69,533	76,146	---	65,743
Hay, wild, tons.....	77.4	81.5	55.2	10,719	11,338	---	7,545
Hay, all clover and timothy b, tons.....	77.4	84.8	67.6	30,545	26,263	---	22,677
Hay, alfalfa, tons.....	82.8	87.0	72.0	23,605	28,726	---	26,939
Pasture.....	81.6	85.4	58.1	---	---	---	---
Beans, dry edible, 100-lb. bag.....	82.4	78.0	76.6	11,858	13,799	---	11,685
Peanuts.....	77.8	72.0	70.2	---	---	---	---
Apples, total crop, bushels.....	59.8	64.5	42.6	c161,333	c167,283	---	103,214
Peaches, total crop, bu.....	62.1	60.9	48.2	c56,451	52,808	40,615	41,260
Pears, total crop, bu.....	61.3	54.7	57.1	c23,146	22,035	22,544	23,264
Grapes d, tons.....	83.0	80.5	67.7	c2,200	2,455	---	1,776
Potatoes, bushels.....	83.9	82.7	73.5	372,115	387,678	---	315,359
Sweetpotatoes, bu.....	77.1	73.0	58.8	66,368	83,198	---	63,806
Tobacco, lbs.....	75.3	72.8	57.2	1,427,174	1,296,810	---	1,113,764
Sugar beets, tons.....	85.0	86.4	80.9	8,118	7,908	---	8,819
Hops, lbs.....	85.3	81.1	53.9	28,011	c47,746	---	26,994

a Short-time average. b Excludes sweetclover and lespedeza. c Includes some quantities not harvested. d Production is the total for fresh fruit, juice, and raisins.

Wheat—Farm stocks of wheat on July 1, 1936 were estimated at 43,760,000 bushels compared with 44,339,000 bushels a year ago and 51,245,000 bushels, the five-year (1928-32) average. Stocks were considerably larger than on July 1, 1935 in North and South Dakota but sharply lower in Kansas and Montana.

WINTER WHEAT

State	Acreage		Condition July 1		Production		
	1935	1936	Ave. '23-'32	1936	Average 1928-32	1935	Indicated 1936
New York.....	275	275	80	76	4,273	6,325	5,088
New Jersey.....	58	61	87	81	1,153	1,334	1,342
Pennsylvania.....	991	1,001	83	80	17,456	20,811	18,018
Ohio.....	2,126	2,232	77	72	31,385	46,772	40,176
Indiana.....	1,878	1,840	77	70	26,458	29,109	27,600
Illinois.....	2,048	2,007	72	72	30,674	29,696	33,116
Michigan.....	854	790	80	75	15,684	18,788	15,010
Wisconsin.....	22	25	82	80	605	440	450
Minneapolis.....	118	148	81	70	3,309	2,655	2,516
Iowa.....	359	400	83	83	6,698	5,924	7,600
Missouri.....	2,045	1,984	74	75	20,343	25,562	27,776
South Dakota.....	117	115	69	28	1,699	1,696	632
Nebraska.....	2,600	2,938	74	73	54,169	35,620	44,070
Kansas.....	6,876	10,452	70	68	177,054	63,947	130,650
Delaware.....	84	87	88	73	1,781	1,596	1,392
Maryland.....	428	445	85	78	8,630	8,774	7,788
Virginia.....	629	623	83	69	9,260	8,177	7,476
West Virginia.....	149	150	79	73	1,747	2,384	1,875
North Carolina.....	520	536	a10.7	a9.5	3,790	5,876	5,092
South Carolina.....	175	184	a10.3	a8.0	704	1,750	1,472
Georgia.....	195	195	a8.9	a8.0	610	1,560	1,560
Kentucky.....	443	443	78	80	3,278	4,430	5,759
Tennessee.....	468	477	78	72	3,174	4,446	4,532
Alabama.....	7	6	a10.7	a9.0	36	70	54
Arkansas.....	114	78	a10.2	a8.5	304	912	663
Oklahoma.....	3,308	3,374	a12.5	a8.0	55,145	33,080	26,992
Texas.....	1,639	2,295	a12.1	a7.7	40,971	11,473	17,672
Montana.....	828	828	69	39	8,998	12,834	7,452
Idaho.....	592	562	84	71	13,682	11,248	10,116
Wyoming.....	119	131	80	38	1,608	1,309	917
Colorado.....	207	455	68	61	13,051	2,380	5,460
New Mexico.....	165	182	56	26	3,236	1,155	1,001
Arizona.....	44	48	90	90	518	990	1,056
Utah.....	159	175	84	61	3,496	3,021	1,925
Nevada.....	2	2	92	95	70	56	54
Washington.....	1,298	792	78	71	28,543	32,450	17,424
Oregon.....	647	772	82	80	17,610	10,999	14,596
California.....	766	827	78	80	11,046	14,554	15,713
United States.....	33,353	37,875	b74.5	b66.3	622,252	464,203	512,085

a Yield per acre. b Allowance made for condition at harvest in Southern States.

WHEAT, BY CLASSES

Year	Winter		Spring		White (Winter & Spring)	Total
	Hard Red	Soft Red	Hard Red	Durum a		
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
1929	371,076,000	164,400,000	145,621,000	57,117,000	85,003,000	823,217,000
1930	403,609,000	179,692,000	157,378,000	59,522,000	86,269,000	886,470,000
1931	509,411,000	261,787,000	72,439,000	22,099,000	71,095,000	936,831,000
1932	280,250,000	159,214,000	189,939,000	42,252,000	85,072,000	756,927,000
1933	176,997,000	162,313,000	106,469,000	17,816,000	88,088,000	551,683,000
1934	207,860,000	188,602,000	53,279,000	6,891,000	69,761,000	526,393,000
1935	202,824,000	203,872,000	107,653,000	23,878,000	85,217,000	623,444,000
1936	266,423,000	195,155,000	69,555,000	10,402,000	96,864,000	638,399,000

SPRING WHEAT (OTHER THAN DURUM)

State	Acreage		Condition July 1		Production		
	1935	1936	Ave. '23-'32	1936	Average 1928-32	1935	Indicated 1936
	Thous.	Acres	Per	Cent	Thous.	and Bus	hels
Maine.....	10	7	90	92	55	170	150
New York.....	8	7	81	65	174	132	98
Pennsylvania.....	13	11	84	73	203	234	165
Ohio.....	6	9	80	63	279	120	153
Indiana.....	6	8	76	68	274	84	120
Illinois.....	26	34	80	73	2,509	364	578
Michigan.....	20	25	81	72	264	320	388
Wisconsin.....	111	84	86	74	1,269	1,720	1,344
Minnesota.....	1,659	1,493	a78	54	14,875	15,760	15,676
Iowa.....	27	30	84	73	762	284	390
Missouri.....	9	9	76	68	136	86	99
North Dakota.....	6,306	3,531	a72	23	64,672	36,575	19,420
South Dakota.....	2,630	868	a69	22	22,696	19,725	3,906
Nebraska.....	47	282	80	40	2,350	3,055	1,692
Kansas.....	12	12	65	38	364	108	78
Montana.....	2,575	2,472	a71	41	35,829	23,175	17,304
Idaho.....	337	455	86	87	13,546	8,930	11,830
Wyoming.....	127	138	86	49	2,024	1,397	1,380
Colorado.....	346	415	77	58	4,204	4,152	5,188
New Mexico.....	22	21	78	53	428	308	220
Utah.....	71	78	88	84	2,196	2,201	2,106
Nevada.....	11	13	88	85	311	280	325
Washington.....	700	1,400	71	92	14,255	12,600	28,000
Oregon.....	231	277	18	90	3,601	4,504	6,094
United States.....	15,733	11,679	a73.6	47.0	187,292	136,284	116,704

a Short-time average.

ALL WHEAT

State	Stocks on Farms July 1			State	Stocks on Farms, July 1		
	Ave.	1935	1936		Ave.	1935	1936
	1928-32				1928-32		
	Thous	and Bus	hels		Thous	and Bus	hels
Maine	7	18	20	South Carolina.....	25	49	105
New York.....	645	849	839	Georgia.....	28	122	47
New Jersey.....	101	60	107	Kentucky.....	111	183	222
Pennsylvania.....	1,354	1,085	2,104	Tennessee.....	143	128	400
Ohio.....	2,987	2,917	3,751	Alabama.....	2	2	2
Indiana.....	1,653	2,711	1,898	Arkansas.....	9	12	46
Illinois.....	1,243	2,191	902	Oklahoma.....	2,045	2,604	1,323
Michigan.....	1,847	1,576	2,866	Texas.....	1,082	526	229
Wisconsin.....	314	251	410	Montana.....	3,261	4,144	2,182
Minneapolis.....	2,179	1,558	2,361	Idaho.....	1,615	1,992	1,110
Iowa.....	606	617	435	Wyoming.....	341	189	298
Missouri.....	1,419	1,239	1,282	Colorado.....	1,031	619	555
North Dakota.....	5,797	2,718	6,463	New Mexico.....	259	8	0
South Dakota.....	2,910	608	4,077	Arizona.....	14	12	10
Nebraska.....	4,048	4,035	3,094	Utah.....	395	316	522
Kansas.....	10,236	8,432	3,203	Nevada.....	13	2	34
Delaware.....	52	43	32	Washington.....	1,401	929	901
Maryland.....	285	305	263	Oregon.....	574	378	465
Virginia.....	672	357	450	California.....	99	49	73
West Virginia.....	226	186	238				
North Carolina.....	217	319	441	United States.....	51,245	44,339	43,760

Corn—Stocks of old corn on farms July 1, 1936 totaled 392,181,000 bushels, which is 89% greater than a year ago but only 5% more than the five-year (1928-32) average. The July 1, 1935 farm corn stocks of 207,770,000 bushels were unusually low following the 1934 drought. On July 1, 1934 farm stocks were 488,532,000 bushels or 25% more than this year. Compared with July 1, 1934 nearly all important corn producing States have larger corn stocks this year, with the exception of the West North Central region, where this year's total is about half of two years ago, and Illinois which has about 80% of the 1934 stocks.

CORN

State	Acreage		Condition July 1		Production		
	1935	1936	Ave. '23-'32	1936	Average 1928-32	1935	Indicated 1936
	Thous.	Acres	Per	Cent	Thous.	and Bus	hels
Maine.....	12	12	80	83	508	456	468
New Hampshire.....	17	16	81	86	551	697	672
Vermont.....	84	74	79	79	2,604	3,276	2,960
Massachusetts.....	40	39	80	83	1,621	1,640	1,638
Rhode Island.....	9	9	83	79	341	378	351
Connecticut.....	53	51	82	82	2,024	2,067	1,989
New York.....	734	661	76	75	20,033	24,956	21,813
New Jersey.....	200	194	82	83	6,755	8,700	7,566
Pennsylvania.....	1,384	1,356	79	76	45,487	60,896	50,850
Ohio.....	3,582	3,654	78	66	129,257	157,608	118,755
Indiana.....	4,223	4,476	76	73	155,968	160,474	152,184
Illinois.....	8,273	9,183	78	81	336,738	318,510	330,588
Michigan.....	1,667	1,500	76	71	39,171	60,846	43,500
Wisconsin.....	2,395	2,275	81	76	69,926	81,430	72,800
Minnesota.....	4,514	4,740	81	78	143,136	148,962	144,570
Iowa.....	9,826	10,900	85	84	438,792	373,388	419,650
Missouri.....	3,940	5,004	78	72	146,489	72,890	110,088
North Dakota.....	1,305	1,122	73	45	18,522	22,838	3,366
South Dakota.....	3,707	3,410	81	68	78,447	50,044	40,920
Nebraska.....	8,078	9,209	84	77	223,843	106,630	179,576
Kansas.....	4,380	4,906	78	67	126,756	39,420	61,325
Delaware.....	142	142	84	84	3,680	4,118	3,976
Maryland.....	516	495	80	78	14,431	17,544	14,850
Virginia.....	1,501	1,426	80	70	30,388	36,774	29,946
West Virginia.....	572	549	78	67	11,054	14,872	12,627
North Carolina.....	2,478	2,428	82	75	38,415	47,082	43,704
South Carolina.....	1,852	1,667	74	60	20,240	23,150	19,170
Georgia.....	4,619	4,388	75	60	36,288	48,500	37,298
Florida.....	789	805	80	77	6,506	7,496	8,050
Kentucky.....	2,829	2,914	80	63	60,301	62,238	61,194
Tennessee.....	2,802	2,8	78	56	58,519	56,040	47,634
Alabama.....	3,503	3,223	75	60	35,533	45,539	35,453
Mississippi.....	2,964	2,845	74	58	32,192	38,532	34,140
Arkansas.....	2,183	2,183	72	52	31,540	26,196	19,647
Louisiana.....	1,628	1,547	73	50	18,756	27,676	16,244
Oklahoma.....	1,848	1,885	77	47	51,842	25,872	12,252
Texas.....	4,583	4,262	72	56	80,574	89,368	57,537
Montana.....	180	135	72	44	1,401	1,944	810
Idaho.....	25	29	84	86	1,322	912	1,044
Wyoming.....	226	154	80	60	2,341	2,260	924
Colorado.....	1,266	1,393	81	70	20,847	10,761	13,234
New Mexico.....	200	250	81	70	3,528	2,700	3,500
Arizona.....	35	33	87	77	474	630	495
Utah.....	22	20	86	81	465	451	440
Nevada.....	2	2	90	90	51	48	48
Washington.....	29	32	84	84	1,246	1,044	1,184
Oregon.....	56	57	86	87	1,902	1,736	1,824
California.....	60	60	86	89	2,620	2,040	1,980
United States.....	95,333	98,517	79.5	72.8	2,553,424	2,291,629	2,244,834

Oats—Stocks of oats on farms July 1, 1936 were estimated to be 247,520,000 bushels compared with 71,354,000 bushels a year ago and 148,516,000 bushels, the five-year (1928-32) average. On July 1, 1934 oats stocks totaled 107,691,000 bushels. Compared with both last year and two years ago the largest increase in oats stocks this year was in the North Central States and in Oklahoma and Texas. For the United States total oats stocks on July 1 are the largest in the past 10 years.

OATS

State	Acreage		Condition July 1		Production		
	1935	1936	Ave. '23-'32	1936	Average 1928-32	1935	Indicated 1936
	Thous.	Acres	Per	Cent	Thous.	and Bus	hels
Maine.....	113	113	89	90	4,346	4,068	4,181
New Hampshire.....	9	8	89	82	267	333	288
Vermont.....	66	58	88	79	1,853	1,980	1,740
Massachusetts.....	6	6	87	78	149	210	186
Rhode Island.....	2	2	87	68	63	66	58
Connecticut.....	6	7	87	86	216	198	203
New York.....	853	853	83	72	25,637	25,590	20,472
New Jersey.....	48	45	82	83	1,181	1,536	1,350
Pennsylvania.....	915	897	83	71	27,585	26,535	23,322
Ohio.....	1,407	1,126	77	59	60,392	50,652	30,965
Indiana.....	1,485	1,336	76	54	63,810	38,610	29,392
Illinois.....	3,799	3,495	77	57	152,009	106,372	87,375
Michigan.....	1,402	1,192	79	64	43,854	46,967	30,992
Wisconsin.....	2,663	2,530	87	73	85,527	86,548	75,900
Minnesota.....	4,897	4,309	83	61	148,841	181,189	105,570
Iowa.....	6,040	5,700	85	71	218,730	208,380	171,000
Missouri.....	1,341	1,649	76	55	39,595	29,502	26,384
North Dakota.....	2,183	633	77	30	38,397	52,392	7,596
South Dakota.....	2,215	1,108	76	31	59,033	65,342	11,634
Nebraska.....	2,551	2,219	81	43	68,421	72,704	33,285
Kansas.....	1,540	1,494	74	62	34,515	40,810	29,133
Delaware.....	3	2	80	72	97	93	50
Maryland.....	46	41	80	62	1,250	1,288	943
Virginia.....	82	66	78	43	2,837	1,640	924
West Virginia.....	69	66	79	48	2,883	1,414	1,155
North Carolina.....	240	240	a17.6	a15.0	3,572	5,160	3,600
South Carolina.....	449	422	a21.5	a18.5	8,076	10,552	7,807
Georgia.....	378	359	a18.2	a17.0	5,741	7,182	6,103
Florida.....	8	7	a14.1	a16.5	116	112	116
Kentucky.....	65	72	77	35	2,992	1,040	792
Tennessee.....	77	77	75	38	1,871	1,078	770
Alabama.....	97	92	a17.4	a17.0	1,919	1,843	1,564
Mississippi.....	43	47	a19.8	a25.0	837	860	1,175
Arkansas.....	161	145	a18.5	a16.0	2,358	2,737	2,320
Louisiana.....	50	45	a22.4	a28.0	481	1,125	1,260
Oklahoma.....	1,433	1,290	a20.8	a16.0	25,434	35,825	20,640
Texas.....	1,670	1,369	a26.1	a18.5	39,032	38,410	25,326
Montana.....	348	230	78	51	7,214	7,830	4,140
Idaho.....	149	131	87	89	4,820	5,215	4,585
Wyoming.....	105	84	87	58	3,302	2,730	1,680
Colorado.....	160	170	80	70	5,043	4,480	4,335
New Mexico.....	21	25	75	57	667	546	475
Arizona.....	10	12	89	80	304	260	312
Utah.....	36	40	89	85	1,648	1,368	1

RYE

State	Acreage		Condition July 1		Production		
	1935	1936	Ave. '23-'32	1936	Average 1928-32	1935	Indicated 1936
	Thou.	Acres	Per	Cent	Thou.	Acres	Bushels
New York	27	19	86	79	321	405	276
New Jersey	22	19	89	79	462	385	323
Pennsylvania	112	97	86	80	1,671	1,680	1,310
Ohio	128	51	82	74	731	1,920	663
Indiana	221	99	82	74	1,100	2,542	1,089
Illinois	128	60	82	79	807	1,536	720
Michigan	228	137	82	76	1,950	3,078	1,576
Wisconsin	314	210	84	80	2,189	3,925	2,415
Minneapolis	495	346	78	59	5,966	9,900	4,152
Iowa	122	70	88	80	681	1,830	980
Missouri	84	21	79	72	165	630	189
North Dakota	911	610	65	24	11,073	12,754	3,660
South Dakota	470	376	72	28	4,072	8,225	1,692
Nebraska	429	429	82	63	2,667	5,362	3,432
Kansas	60	50	76	72	217	630	525
Delaware	6	6	91	79	85	75	66
Maryland	18	16	87	80	266	243	200
Virginia	54	38	84	70	654	621	399
West Virginia	11	10	83	78	151	138	100
North Carolina	70	70	a7.8	a6.0	486	525	420
South Carolina	11	10	a8.6	a7.5	69	94	75
Georgia	20	20	a6.3	a5.5	99	120	110
Kentucky	17	11	80	72	202	136	116
Tennessee	28	23	78	62	159	182	126
Oklahoma	30	24	a8.9	a6.0	114	210	144
Texas	3	3	a11.0	a9.5	34	34	28
Montana	50	55	72	42	574	525	330
Idaho	9	8	84	87	50	90	88
Wyoming	27	27	84	45	219	216	135
Colorado	23	33	78	62	438	161	231
Utah	3	3	83	81	16	27	22
Washington	22	18	78	86	162	165	144
Oregon	34	37	84	90	289	442	518
California	9	9	--	85	b91	122	126
United States	4,196	3,015	c76.8	c50.9	38,212	58,928	26,380

a Yield per acre. b Short-term average. c Allowance made for condition at harvest in Southern States.

Potatoes—The July 1 condition of the Nation's potato crop is 73.5% of normal, which is the second lowest July 1 condition reported during the past 70 years. The forecast of production on July 1 is 315,359,000 bushels compared with 387,678,000 bushels harvested in 1935; 406,105,000 in 1934, and a five-year (1928-32) average production of 372,115,000 bushels. The acreage of potatoes for harvest this year is estimated to be 3,216,700 acres, or nearly 10% less than the 1935 acreage and 3% less than the average acreage harvested during the five years, 1928-32. Average yield indications on July 1 were 98.1 bushels per acre compared with 109.2 bushels in 1935, and a 10-year (1923-32) average yield of 112.7 bushels.

Acreage in the 30 late States is estimated to be 10% less than in 1935. Planting operations in the New England States were handicapped on account of a cool, wet, backward season. In the North Central and Western States late crop plantings were completed under generally unfavorable conditions is most areas due to the lack of soil-moisture and the continued drought throughout May and June. The seed potato supply was shorter than usual, and many farmers were unable to plant according to scheduled intentions. Based on conditions reported on July 1, potato production in the 30 late States will fall 54,300,000 bushels short of last year's harvest. In the seven intermediate States the estimated production of 24,945,000 bushels is 10,000,000 bushels below the total crop harvested in these States in 1935. Potatoes are being dug in the intermediate States and, while sizes are generally smaller than usual, in most instances the quality is very good. While the harvest is practically over in the 11 early States, a small supply of potatoes remains to be shipped during the month of July. Production in the early States is estimated to be 25,821,000 bushels compared with 33,799,000 bushels harvested in 1935.

Sweet Potatoes—A sweet potato production of 63,806,000 bushels is indicated by the July 1 reported condition of 58.8%, which is the lowest July 1 condition ever recorded. This production compares with 83,198,000 bushels harvested in 1935 and 77,482,000 bushels in 1934. The indicated yield per acre in New Jersey, Delaware, Maryland and Virginia is 115 bushels compared with 121 bushels per acre last year. The indicated yield in the South Central States is 67 bushels per acre compared with 80 bushels per acre in 1935. The United States indicated yield of 71.7 bushels per acre is lower than any other year since 1896, when the yield was 70.8 bushels per acre.

Pastures—Pasture conditions declined markedly during June and at 58.1% of normal on July 1 were the lowest ever reported for that date with the exception of 1934. This compares with the condition of 85.4% reported on July 1 last year, 48.9% on July 1, 1934 and the July 1 average of 81.6 for the years 1923 to 1932. The reports on pasture conditions show that extreme drought conditions prevailed on July 1 in two large areas centering around Tennessee and southwestern North Dakota. In nearly all of the States south of the Ohio and Potomac rivers, the condition of pastures on July 1 was the lowest ever reported for that date but much of this area has had good rains during the last two weeks. In the North Central States, outside the bad drought area, the condition of pastures declined rapidly during the last half of June but on July 1 averaged higher than at the same season in 1934. In this area, however, and extending on eastward to the Coast the extreme hot, dry weather since July 1 has caused a further rapid decline in condition. Conditions were also low in the Southern Great Plains area where pastures have not recovered from previous unfavorable conditions. In the Western States, pastures and ranges were generally below average condition east of the Rockies with much of Montana and Wyoming in the worst drought area but pastures and ranges were in good condition in most of the area west of the Rockies.

Wheat by Classes—Estimated production of wheat by classes in 1936 is as follows: Hard red winter wheat, 266,423,000 bushels; soft red winter, 195,155,000 bushels; hard red spring, 69,555,000 bushels; white, 96,864,000 bushels; durum, including an allowance for some durum grown in States other than those for which separate estimates are shown, 10,402,000 bushels. The five-year (1928-32) average production by classes was: Hard red winter, 391,731,000 bushels; soft red winter, 178,497,000 bushels; hard red spring, 153,636,000 bushels; white, 83,700,000 bushels; durum, 56,000,000 bushels.

Foreign Crop Prospects—The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on July 10, is as follows:

Foreign wheat production in the Northern Hemisphere countries outside of Russia and China may be about 90,000,000 bushels or about 4% less than 1935. Prospects in Canada indicate a crop not much different from last year while those for Europe and India are considerably below last year, being about 5% and 3% less, respectively. Production in North Africa is indicated to be higher than last year.

Hot, dry weather in Canada caused a serious reduction in crop prospects during the past month and the harvesting of an average crop is now highly improbable. Grasshoppers are constituting a real menace and stem rust has been reported. Crop prospects in Europe showed no improvement during June and indications now point to the smallest crop produced in Europe since 1931. The prospective increase in the Danube Basin is not sufficient to offset the large decrease in other parts of Europe. The countries having the most marked decreases indicated are France, Italy, Portugal, Spain and the United Kingdom. Production in North Africa, as reported to date, indicate an increase of about 2% over the 1935 production. This increase is almost wholly accounted for by the increase in Morocco. Reports for Tunisia indicate a greatly decreased production.

The total acreage sown to wheat in Russia this year is estimated to be 97,860,000 acres which is an increase of about 5% over the 1935 acreage of 93,290,000 acres. Prospects are generally favorable except that soaking rains are still needed over wide areas in the Eastern grain belt. Production in China is expected to be about 10% above that of last year. It is estimated that production in Japan will be approximately 6% less than in 1935, but an increase of 12% over the preceding 5-year average.

WHEAT—PRODUCTION, 1933-1936

Country	1933	1934	1935	1936
	Bushels	Bushels	Bushels	Bushels
United States	551,683,000	526,393,000	623,444,000	638,399,000
Canada	281,892,000	275,849,000	277,339,000	a275,000,000
Total (2)	833,575,000	802,242,000	900,783,000	913,399,000
Europe (27)	1,745,643,000	1,544,808,000	1,547,162,000	1,467,766,000
North Africa (4)	109,967,000	135,470,000	113,328,000	115,742,000
India	352,987,000	351,456,000	363,029,000	350,709,000
Total, 34 countries	3,042,172,000	2,833,976,000	2,924,302,000	2,847,616,000
Estimated world total excluding Russia & China	3,812,317,000	3,514,696,000	3,514,719,000	-----

a Unofficial, based on weather and yield correlation analysis.

FEED GRAINS

Barley—The area sown to barley for the 1936 harvest in 17 foreign countries reported to date is about 2% below the acreage in the same countries in 1935. The 1936 production in the six countries reported, however, is nearly 22% above the production in those countries last year, due to large increases in Morocco and Tunisia. Finland also shows an increase of 10% over the 1935 production and Egypt a 2% increase, while in Bulgaria there is a 5% decrease and in Japan, exclusive of Hokkaido, a 13% decrease.

Oats—The 1936 area shown to oats in 12 foreign countries reported is about 1% below that of the same countries in 1935. There is a considerable increase in the production of the few countries which have reported, however, amounting to 62% for Morocco, 23% for Bulgaria and 2% for Finland.

Corn—The five European countries which have reported corn acreage in 1936 show a net increase of nearly 4% from that of the same countries in 1935. The 1935-36 corn production in Argentina is estimated at 379,500,000 bushels, which is 16% below the record harvest of 1934-35. Weather conditions have been somewhat unfavorable for the harvesting and conditioning of the crop, but there should be a large quantity available for export.

FEED GRAINS—ACREAGE, ANNUAL 1933-1936

Crop & Countries Reported in 1936	1933	1934	1935	1936
	Acres	Acres	Acres	Acres
Barley—				
United States	9,687,000	8,553,000	12,243,000	8,827,000
Canada	3,658,000	3,612,000	3,887,000	a4,055,000
Europe, 11 countries	16,627,000	16,635,000	16,325,000	16,619,000
North Africa, 4 countries	8,421,000	8,445,000	9,220,000	8,037,000
Japan	1,924,000	1,853,000	b1,877,000	b1,868,000
Total, 18 countries	4,317,000	37,098,000	43,545,000	39,396,000
Estimated Northern Hemisphere total, excluding China	88,200,000	89,000,000	92,400,000	-----
Oats—				
United States	36,532,000	29,455,000	39,924,000	34,440,000
Canada	13,529,000	13,731,000	14,096,000	a14,150,000
Europe, 9 countries	23,999,000	23,765,000	22,538,000	22,255,000
North Africa, 2 countries	530,000	516,000	504,000	500,000
Total, 13 countries	74,590,000	67,467,000	77,052,000	71,345,000
Estimated Northern Hemisphere total, excluding China	135,400,000	131,200,000	141,800,000	-----
Corn				
United States	105,724,000	92,133,000	95,333,000	98,517,000
Europe, 5 countries	23,644,000	24,217,000	24,388,000	25,258,000
Total, 6 countries	129,368,000	116,350,000	119,721,000	123,775,000
Estimated Northern Hemisphere total	186,600,000	173,500,000	172,800,000	-----

a Intentions to plant. b Exclusive of Hokkaido.

Weather Report for the Week Ended July 15—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 15, follows:

The week was characterized by the persistence of abnormally high temperatures and scanty rainfall over large areas of the country, especially in the interior valleys and Central-Northern States. The heat wave began on July 3 and has been continuous up to July 14 over much of the country east of the Rocky Mountains. The latter part of the week was cooler in the western and northwestern Great Plains, but high temperatures continued throughout the central valleys. The maxima for the week at first-order stations ranged generally from 100 degrees to 110 degrees from New York, the Middle Atlantic States, the interior portions of South Carolina, Georgia, and Alabama northward over the central valleys, the Great Lakes, and the central and northern Great Plains to eastern Montana.

The highest temperature reported from first-order stations was 110 degrees on the 10th at Bismarck, and Devils Lake, N. Dak., Moorhead, Minn., and Knoxville, Tenn. Previous high records were exceeded in many localities from New York to the upper Mississippi Valley. The weekly means ranged mostly from 12 degrees to more than 20 degrees above normal in the Ohio Valley, the Lake region, the central and upper Mississippi Valley and the Plains States from central Kansas northward. Temperatures were high also in the southern Canadian prairie provinces, both Winnipeg and Minnedosa reporting maxima of 108 degrees and Prince Albert 102 degrees.

Rainfall during the week was generally scanty, except that local showers were rather frequent in the more eastern States, and substantial rains occurred in some central and northern Rocky Mountain sections, and the northwestern Great Plains. Much of the interior valleys had practically a rainless week. Fairly good showers occurred in North Dakota on July 9, and there were good rains in much of eastern Montana, the northern Rocky Mountain districts, extreme western North Dakota, and extreme western Nebraska. The rains occurred principally along the western fringe of the drought area. They were helpful, but entirely inadequate to relieve the serious situation generally.

Since July 1 large interior areas have had very little rain, the total being less than 5% of normal in Iowa, only slightly more in South Dakota and Wisconsin, and mostly from 15 to 25% in eastern North Dakota, Minnesota, northern Illinois, northern Missouri, much of Kansas and western Oklahoma.

Good rains during the week were of great value and materially relieved the serious drought situation in western Montana States and parts of the northwestern Great Plains. In eastern Montana and most of Wyoming, while the rain came too late to save dry-land crops, water holes were replenished, and the range will improve, relieving, at least temporarily, the livestock situation. Also in western Colorado, much of New Mexico and Utah, very helpful rains materially improved the outlook. Conditions continued favorable from the northern Rocky Mountain Divide westward to the Pacific Coast, including western Montana, Idaho, Washington and Oregon, but central Montana was missed by the rains, with crops and range lands suffering further deterioration.

Additional showers in the Southern States were mostly sufficient to maintain the improved conditions brought about by last week's rains over a belt from Texas, Arkansas and Louisiana northeastward, though in parts of Kentucky some of the gain has been lost by extremely high temperatures. In other parts of this belt minor crops and pastures show favorable reaction to improved conditions, while in some southeastern localities, largely missed by last week's rain, such as South Carolina and Georgia, showers this week were helpful; a considerable area of the extreme Southeast still needs moisture. In the middle and north Atlantic areas conditions are variable, but fairly favorable in most places, though the drought has been intensified in much of New York and West Virginia, and more than half of Pennsylvania still needs moisture.

In the Great Plains north of Texas and in the central valleys the extreme heat and absence of rain during the week greatly intensified droughty conditions. In the Plains States from Oklahoma to North Dakota there was not enough rain, even where showers occurred, to materially improve the situation, while in Ohio, Indiana, Illinois, Missouri, Iowa, Minnesota and Wisconsin there were only a few light, scattered showers, and most crops continued to deteriorate rapidly. Pastures are practically gone, wells are dried up, and the situation is extremely bad.

Small Grains—The harvest of winter wheat is nearly done and threshing made rapid progress under favorable weather conditions. With continuous, high temperatures and little or no rainfall in the principal growing sections the spring wheat crop deteriorated rapidly. In Minnesota all small grains are now beyond help. In North Dakota the spring wheat crop is still holding out fairly well in a few small areas; elsewhere deterioration was rapid. Conditions continued favorable in the Pacific Northwest. Rice is excellent in lower Mississippi Valley sections.

Corn—More or less irreparable damage has been done by heat and drought, but in much of the Corn Belt the bulk of the crop will recover if rain and cooler weather come soon. The greatest permanent harm so far has occurred in the southwestern portion of the belt, principally Missouri, Kansas and Oklahoma. In Ohio weekly progress ranged from fair in some northern sections to poor, or actual deterioration, in parts of the south where some is beyond help. Deterioration is also reported from north-central Kentucky, while in Indiana plants are rolling badly in many places, with some early corn tasseling and immediately burning. In Illinois much corn in the north is still in fair condition, but in other portions some has reached the critical stage, with permanent damage.

Missouri most early corn is beyond recovery, but the late crop could be saved by immediate rain. In Oklahoma upland corn is beyond help, and that on lowlands damaged, while in southeastern and south-central Kansas more than half has been irreparably harmed. There has been more or less permanent damage in Nebraska and South Dakota, and rain is needed immediately in Minnesota.

In Iowa the bulk of the corn crop is still in fair condition, but showing many blanched leaves. The earliest is being forced too rapidly into tassel and silk, which are immediately burned beyond recovery. However, there has been comparatively small irreparable damage, except in some western counties. In the South, corn shows improvement and its condition is mostly satisfactory in the Atlantic area.

Cotton—Temperatures were near normal in the western Cotton Belt, but considerably above normal from the Mississippi Valley eastward. Showers occurred in most districts in the southwestern and central and eastern portions of the belt. The rains were beneficial in the Southeast.

In Texas cotton shows improvement generally, except in parts of the south where rain has favored weevil. Weekly progress was mostly good to very good, with bloom general, except in the extreme Northwest. In Oklahoma progress was only fair; the condition of the crop continues good but rain is now needed; some bloom is showing to the northern limits.

In the Mississippi Valley States progress has been mostly satisfactory since the rains of last week. In Georgia and South Carolina recent showers were helpful, but plants are mostly small and stands irregular, especially in South Carolina and northern Georgia; in southeastern Georgia the crop is mostly good, but in the central and northern parts of the State plants are very small and late, with some shedding in early fields. In North Carolina progress was mostly fair to good, with early plants blooming freely in eastern sections.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures abnormally high; rains mostly light, but crops generally fair, except some southwestern counties where semi-drought prevails. Cotton fair; corn good, but short, some tasseling; oats short; potatoes poor to fair, 80% dug. Tobacco good, topping begun. Peanuts excellent. Meadows and pastures still short and dry.

North Carolina—Raleigh: Fair and warm with beneficial showers at close; favorable for farm work and most crops. Progress of cotton fair to good; early blooming freely in east. Tobacco fair; some beginning to cure in east. Corn mostly good, though varying fair to excellent; much early laid by. Truck fairly good. Pastures needing rain badly in mountain region and becoming short in southeastern counties, but improved in most of Piedmont.

South Carolina—Columbia: Continued hot weather caused considerable deterioration of corn, truck, fruit and pastures in most sections; however, local showers at close beneficial. Progress of cotton fairly good; fruiting well; weather favorable for holding weevil in check; but plants generally small; stands irregular. Rain still needed in many places.

Georgia—Atlanta: Hot and dry, except general moderate rains Sunday and Monday. Heavy showers in some western counties where previously driest. Cotton shedding very heavy where in blooming stage or beyond; some areas in central and north and so small and late may not mature; condition in southeast mostly good. Corn badly fired in central and southwest, still needs heavy rains in most sections. Weather favorable for curing tobacco.

Florida—Jacksonville: Temperature about normal with light rain. Progress of cotton rather poor; condition fair; squaring; some dropping. Corn fair; maturing sweet potatoes fair; truck about all gone. Seed beds being prepared for fall crops. Citrus good, fruit holding and sizing nicely; cane and peanuts fairly good.

Alabama—Montgomery: Very warm; rains mostly light to moderate, but locally heavy. Progress of cotton fair; condition mostly poor to locally fair in middle and eastern areas and fair to locally good in other sections; bolls south and middle. Corn, pastures and vegetables improved; sweet potatoes mostly in poor condition.

Mississippi—Vicksburg: Progress of cotton generally good, except in scattered, previously dry localities, mostly east-central, where progress rather poor to fair. Heavy shedding in some wetter localities. Conditions generally favoring weevil activity. Progress of late-planted corn fair to very good with condition of much early-planted poor. Progress of pastures and truck greatly improved.

Louisiana—New Orleans: Light rains benefited most sections. Cotton growing and fruiting rapidly; condition generally good; weather favorable for weevil; progress of staple, very good. Conditions of corn fair, much early corn failure. Rice good; cane growing well, stands good. Little truck that survived drought much improved; replanting. Pastures reviving rapidly.

Texas—Houston: Temperatures averaged near normal; heavy rains over Coastal Plains and adjacent counties; light elsewhere. Corn improved somewhat and generally in fair to good condition. Winter wheat harvest in full swing in northwest. Truck generally in poor condition from middle coast northward, but elsewhere mostly fair to good. Ranges and cattle generally good to excellent. Cotton improved considerably except in Corpus Christi area where recurring rains have favored weevil activity. Progress and condition of cotton mostly good to very good; blooming and squaring generally, except in extreme northwest; much picking completed extreme south before rain set in.

Oklahoma—Oklahoma City: Drought becoming serious over entire State. Grasshopper damage heavy in many localities, except in southeast and panhandle. Progress of cotton fair; condition good but now needing rain; some blooms in north. Threshing nearing completion. Progress of corn poor account drought and grasshoppers; much upland corn injured beyond recovery; lowland crop seriously damaged. Broom corn harvest begun in Lindsay district. Pastures, gardens and truck drying up. Alfalfa and prairie hay very poor; some alfalfa dying. Stock water scarce in many localities and some wells failing. Feed crops made poor progress.

Arkansas—Little Rock: Scattered light rains in a few localities, otherwise none. Progress and condition of cotton very good to excellent, except in some counties of Fort Smith area and sections in Ozarks where fair to good; squaring; blooming rapidly in south and east portions, but growth slow in dry area. Early corn improved where heavy rains of previous week, otherwise, condition poor. Condition of late corn excellent, except in northwest where poor to fair.

Tennessee—Nashville: Corn made good progress, much tasseling; condition of early corn mostly fair; late, very good; planting continues. Progress of cotton very good; condition fair in central and east; good in west; blooming generally; few bolls in extreme southwest. Tobacco small, but improving; setting continues; condition mostly poor to fair. Rapid progress made in planting forage crops, sweet potatoes, and gardens. Pastures, alfalfa, lespedeza and truck improving.

Kentucky—Louisville: Light to moderate rains locally in west and central; benefited districts with fairly satisfactory growth in extreme west, extreme east, and locally in south where condition and progress of corn fair to very good. Tobacco and pastures continue to improve. Previous improvement in other southern and most eastern counties checked by

heat. Deterioration progressing in north-central, but local showers holding up crops in many places. Progress and condition of corn in north half of State poor, except fair in northeast. Tobacco poor, very irregular; helped locally by showers; some blooming prematurely. Planting late potatoes where showers occurred. Heat damaging corn.

THE DRY GOODS TRADE

New York, Friday Night, July 17, 1936.

Less oppressive temperatures in some parts of the country and scattered beneficial rains in the drought sections, served to sustain retail trade during the past week, although the upturn at this period last year tended to hold gains down to somewhat lower ratios. Consumer demand continued to center on Summer merchandise but some stores reported a growing interest in the house furnishings division. Department store sales during June, according to the usual survey of the Federal Reserve Board, increased 15% over June 1935; while the month in most cities had one more business day than last year, there were only four Saturdays as compared with five a year ago. The New York district showed a gain of only 11%, whereas Dallas reported an increase of 29%. Gains in sales registered by chain stores averaged 17%, and mail order houses made the best showing on record, not excepting the boom period of the late twenties.

Trading in the wholesale dry goods markets expanded materially, with the number of buyers exceeding that of last year's season by a considerable margin. Purchases of staple items such as sheetings, pillowcases were made on a large scale, and the anticipation of higher prices as well as the continued tight delivery situation did much to induce covering of future requirements. While the results of the drought were expected to affect sales later in the year, for the time being, little effect from this cause was felt in the volume of business. Trading in silk goods expanded moderately, with the firmness in the raw silk market resulting in a slight stiffening of prices on Fall goods. Business in rayon yarns continued active, and predictions were heard that July shipments are likely to reach a new peak. With reserve stocks showing steady declines, the possibility of a real shortage in yarns later in the season continued to be discussed. While weaving numbers again accounted for the bulk of the business, a slight seasonal improvement in the demand for knitting yarns was noted.

Domestic Cotton Goods—Trading in print cloths quieted down somewhat. Quotations at the beginning of the week held steady despite the decline in activity, but later resistance to higher asking prices stiffened and slight concessions were registered. A few second-hand offerings appeared in the market at slightly lower quotations, but their total remained negligible. Most inquiries were for nearby deliveries. With buyers believed to be in need of additional amounts of goods and with no indications of any substantial increase in production, an early return of the previous strength and activity is generally expected. Trading in fine goods was moderately active, and recent price advances were well established. Fancies were in fair demand. While buyers were not quite ready to make seasonal commitments, mills continued to be in a strong statistical position enabling them to await developments rather than sell forward deliveries at current quotations. Closing prices in print cloths were as follows: 39-inch 80s, 8 to 8½¢; 39-inch 72-76s, 7½ to 7¾¢; 39-inch 68-72s, 7 to 7½¢; 38½-inch 64-60s, 8½¢; 38½-inch 60-48s, 5¼ to 5¾¢.

Woolen Goods—Trading in men's wear fabrics was fairly active, and prices continued strong. With the Fall season practically at an end, several mills opened their lines for next year at quotations ranging from 10 to 15c. a yard above those of last year. Manufacturers placed a substantial amount of initial orders for the next Winter resort trade. Duplicate orders on Fall goods were placed in only light volume. Retail clothing centres reported a marked increase in the sale of all classes of Summer wear, with high temperatures and increased spending of bonus money continuing to stimulate buying. Business in women's wear remained at a satisfactory pace. Initial orders on Fall garments were received in substantial quantity, with tweeds and nubby effects leading in demand. Consumer interest in beach and Summer wear continued unabated.

Foreign Dry Goods—Trading in linens was fairly active. Consumer demand continued very heavy, and retailers frequently found it difficult to obtain needed deliveries as stocks are usually light at this time of the season, and manufacturers were busy on their Winter resort lines. Black and printed linens attracted most attention. Business in burlaps was quiet, although prices held quite steady, reflecting firm Calcutta cables. Moderate interest was shown in spot and afloat goods but inquiry for shipments remained limited, with bag manufacturers not inclined to cover beyond their third quarter needs. June consumption figures made a favorable showing. Domestically lightweights were quoted at 3.95c., heavies at 5.35c.

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RECONSTRUCTION FINANCE CORPORATION

Chairman Jones Confirms Commitment to Purchase Additional Municipal Bonds—The following is the text of a statement issued on July 9 by Jesse H. Jones, Chairman of the above-named Federal agency:

The Reconstruction Finance Corporation yesterday confirmed to the Administrator of Public Works commitment to buy \$103,099,000 face value of municipal bonds to meet allocations heretofore made by the Administrator. This commitment is part of the \$250,000,000 revolving fund which the RFC may have invested at any one time in Public Works Administration securities, and is made to free these allocations for further commitments by the Public Works Administrator. The commitment includes:

Buffalo Sewer Authority bonds, Buffalo, N.Y.	\$8,250,000
City of Detroit, Wayne County, Michigan Sewage Disposal System bonds	9,900,000
The following projects of the City of New York aggregating \$84,949,000:	
N. Y. City Tunnel Authority	\$47,130,000
Triborough Bridge Authority	11,700,000
Hospital projects totaling	6,464,000
Public school projects totaling	7,200,000
Incinerator construction	1,740,000
Biological Laboratory	260,000
Bronx County Jail construction	1,077,000
Coney Island High Pressure Pumping Station	316,000
Washington Avenue Bridge	173,000
Rapid Transit Reconstruction	261,000
Sheepshead Bay Improvement	286,000
Various Health Centers	616,000
Municipal Building Manhattan Elevator Reconstruction	921,000
Rapid Transit Subway	6,805,000

News Items

Chicago, Ill.—Relief Tax Voted by City Council—Denouncing a 3-mill real-estate tax levy, designed to raise relief funds, as a "fraud" and as unconstitutional, the City Council nevertheless passed the measure on July 8 by a vote of 39 to 8, after relief clients, deprived of food and funds since July 1, stormed the city hall and council chambers, according to the Chicago "News" of July 8. Mayor Kelly is reported to have praised the aldermen for voting for the tax levy, "against your better judgment," and he is said to have declared "the Governor must be made to realize that Chicago, with its hands tied by State laws, has neither power nor money to handle the relief problem."

Louisiana—Governor Signs Bill Restoring Taxation Power to New Orleans—We quote in part as follows from a Baton Rouge dispatch to the New Orleans "Times Picayune" of July 10, regarding measures signed by Governor Leche which restore to the city some of the powers of which it was stripped under the direction of the late Senator Long:

Governor Richard W. Leche today signed the bill restoring to the city government of New Orleans the power to levy and collect taxes and four other measures affecting the municipality.

The authority to impose and collect taxes, which was taken from the commission council at an extra session of the Legislature, is restored by amendments to the city's charter.

The charter, as amended by the Legislature which concluded its biennial session Wednesday, gives the mayor almost complete control of the city government, places him on the reorganized fire and police boards and the newly created city civil service commission.

The bill amending the charter of the city of New Orleans was not given an Act number by the Secretary of State today. Other bills governing the city of New Orleans which were signed by Governor Leche today are:

Reorganizing the sewerage and water board.
Moving tax collections up to January 1 from the middle of the year.
Reorganizing the parish board of equalization.
Reducing the period of advertising for sewerage and water board bids from 30 to 10 days.

The constitutional amendment extending the terms of the mayor, members of the commission council and all other elective municipal and parochial officers of the parish of Orleans until May 1942, does not require the governor's signature but must be ratified by the people of the entire State in the general congressional election in November before it becomes operative.

All acts signed by the governor become operative at noon July 28 except the one levying the 2% "luxury" sales tax. This law will not go into effect until Oct. 1, so as to give the tax collection agency time to perfect the collection machinery.

Mississippi—Legislative Session May Be Delayed—Gov. Hugh L. White is expected to delay the call for a special session of the State Legislature until after the Aug. 25 Senatorial primary to allow time for a study of 14 recommendations by a recess committee for reorganization of the county government, according to Jackson advices. It is

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said that the special session will also consider amendments to clarify and strengthen the 1936 act to authorize bond sales to finance the State's share of the \$42,000,000 highway construction program, in cooperation with the Public Works Administration.

New York City—Mayor La Guardia Asks RFC to Lower Rate on City and Tri-Borough Bonds—Mayor LaGuardia wired Jesse Jones, Chairman of the Reconstruction Finance Corporation, on July 13, asking for refinancing at lower interest rates of N. Y. City and Tri-Borough Bridge Authority bonds now held by the RFC at 4%.

The Mayor's action followed announcement in Washington by Mr. Jones of interest reductions up to 1% for various classes of borrowers.

The RFC now holds about \$90,000,000 in New York securities consisting of about \$50,000,000 of N. Y. City bonds and about \$40,000,000 of Tri-Borough Bridge Authority bonds.

North Dakota—Tax Proposals Lose—At the general State-wide election held recently the voters are said to have defeated the proposed tax amendments. The income tax increase proposal is reported to have lost by more than a two to one majority, while the property assessment increase was beaten by a substantial majority.

Oregon—Measures Listed for Balloting at General Election—Four constitutional amendments, four initiative measures and one referendum will appear on the ballot at the general election in November, according to a press dispatch from Salem on July 2, at which time the legal period for filing petitions expired. We quote in part as follows from the news report:

Petitions for the so-called chain store tax measure and the measure prohibiting a sales tax on foods were not completed.

Constitutional amendments, for which petitions were completed were: To forbid by constitutional provision the prohibition or regulation of any advertisement of any business, vocation, profession or service, providing the advertisement is truthful. Sponsored by Dr. S. T. Donohue, Eugene.

Providing that the State Board of Control shall administer any laws enacted to carry out the provisions of the State water power and hydroelectric amendments, until such time as a permanent board or commission is elected. Sponsored by the Oregon State Grange.

School Tax Levy Planned

To authorize the Portland School District to levy taxes for 1937 amounting, exclusive of levies directed by the voters, not to exceed 80% of the total 1932 levy. Sponsored by the Portland school directors, affiliated council of Portland teachers and others.

To reduce the permissible State tax on real and tangible personal property payable in 1937 to 6 mills per dollar of assessed valuation and reducing such limit 4% annually to 4.8 mills in 1942 and thereafter. All taxable property would be assessed at 50% of its true cash value. Sponsored by F. N. Derby of Salem and others.

Initiative measures:

Authorizing the State to purchase, transmit and sell electric energy, issue and sell bonds approved by the voters and create an elective commission of three members to manage such business. This is known as the Grange Power bill. Sponsored by the Oregon State Grange and Oregon Federation of Labor.

State Bank Proposed

Creation of a State-owned bank to be operated by a board of directors composed of the Governor, Secretary of State, State Treasurer, Attorney-General and Labor Commissioner. Sponsored by the Oregon State Grange and Federation of Labor.

Prohibiting the operation of traps and gear in the Columbia River and its tributaries. Sponsored by E. A. Stovik and George H. A. Rhoten of Astoria.

Prohibiting compulsory military training in Oregon's higher educational institutions. Sponsored by the Oregon committee for peace and freedom.

The referendum attacks a bill enacted at the last legislative session, transferring approximately \$1,000,000 from old-age assistance to relief. The referendum was sponsored by the Non-partisan Progressive Union.

A check here tonight showed that signatures on the petitions for the state bank measure number only 151 in excess of those required by law.

Pennsylvania—Relief Crisis Ends in Vote of \$3,000,000—

The House on July 14 approved the Eberharter bills making available immediately \$3,000,000 for unemployment relief, which were signed soon after by Governor Earle, according to Harrisburg advices on that date. It is said that the State Emergency Relief Board, geared for action, immediately sent out relief checks to those depending on public funds for food and clothing.

At the same time, the Senate placed in position for final passage several bills that form the backbone of the revenue program calculated to provide \$45,000,000 for relief until the end of next January, according to report. The Senate, however, still faced the problem of raising an additional \$15,000,000 and its Financial Committee was considering how best to raise the funds.

Tax on Personal Property Voted as Relief Measure—An Associated Press dispatch from Harrisburg on July 16 had the following to say in regard to the approval by the Legislature of a personal property tax in the State:

Republicans and New Dealers in Pennsylvania's Legislature put aside partisan differences today and approved a personal property tax as the

keystone of a \$49,000,000 revenue program, chiefly for unemployment relief. The bill was sent to Governor George H. Earle.

Passage of the bill was the first "break" in the 3-day deadlock over what taxes should be levied to provide \$45,000,000 for relief. The Senate Finance Committee estimated the tax would provide \$19,350,000 by increasing the levy on personal property from one to four mills.

South Carolina—Governor Signs Highway Bond Limitation Act—Governor Olin Johnston signed recently a 1936 legislative Act to limit highway indebtedness to the total as of Jan. 1, 1934, according to news reports from Columbia. The Governor is said to have approved the measure shortly after Attorney General John M. Daniel advised him that not to do so would necessitate carrying out road programs contained in a number of county road reimbursement bond Acts, which included no restrictions upon spending.

The law, enacted on the last day of the session, "expressly prohibits" the highway commission from "incurring or assuming" a greater amount of indebtedness than that of Jan. 1, 1934, "the provisions of the various Acts of the general assembly to the contrary notwithstanding."

Its preamble set forth "various county reimbursement bills" were enacted after passage of the highway reorganization Act, which included a debt limitation provision. These, it said, contained no restrictions.

The Governor had asked the Attorney General if the provisions of the reorganization Act would hold indebtedness to a smaller figure than the limitation measure.

Mr. Daniel cited the title of the law which he said indicated the Legislature "became thoughtful of the financial and physical ability of the State" to carry out road programs provided in all the Acts it passed. He said it "evidenced its concern over the situation by several 'whereas' clauses."

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Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—BOND REDEMPTION NOTICE—It is announced by C. E. Armstrong, City Comptroller, that immediately upon presentation to the city's fiscal agent, the Chemical Bank & Trust Co. in N. Y. City, the city will pay the face amount of various school, central repair shop, garbage and incinerator, fire department, public library, grade crossing, public school and public improvement bonds totaling \$54,000, together with the full face amount of interest coupons, regardless of the maturity date of either the bond or coupon.

FLORENCE, Ala.—BONDS SOLD IN PART—City Clerk S. B. Howard informs us that of the \$270,000 4% s.-a. electric distribution system bonds offered on July 13—V. 143, p. 303—\$240,000 were sold. The Alabama Power Co. took \$220,000 bonds and the First National Bank of Florence \$20,000, all at a price of par. The \$270,000 bonds offered matured as follows: \$10,000, 1939, 1940 and 1941; \$11,000, 1942 to 1956; and \$15,000, 1957 to 1961, incl.

We were notified later by the above City Clerk that only \$240,000 of the bonds were offered for sale at this time. He states that no other bid was received.

ARIZONA

MADISON SCHOOL DISTRICT NO. 38 (P. O. Phoenix) Ariz.—BOND SALE—The \$12,000 4% funding bonds offered on July 13—V. 143, p. 144—were awarded to Refsnes, Ely, Beck & Co. of Phoenix, the only bidders, at a premium of \$120, equal to 101, a basis of about 3.50%. Due \$4,000 on June 15 in 1937, 1938 and 1939.

MIAMI, Ariz.—WARRANTS CALLED—Oren F. Fray, Town Treasurer, states that the following warrants were called for payment at his office on July 10, on which date interest ceased:

Street fund, to and including No. 12758, dated Sept. 30, 1933.
General fund, to and including No. 16412, dated Aug. 31, 1935.
Sinking fund, to and including No. 15450, dated Feb. 15, 1935.
Also warrants numbered 15930, 16049, 17130 to 17133. Also all bond coupons, not exchanged for warrants, which were due Jan. 1, 1934 and July 1, 1934. Total call is \$35,000.

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ARKANSAS

ARKANSAS, State of—REPORT ON BOND PURCHASES—Official summary by State Refunding Board of purchases of all descriptions of highway obligations on tenders since effective date of Act 11 of 1934 shows \$8,236,631 par value purchased for \$5,797,514, a saving of \$2,439,117 on principal.

Purchases by descriptions follow: Highway refunding bonds, series A, \$1,364,000; series B, \$22,985; toll bridge refunding bonds, series A, \$801,000; series B, \$5,414; DeValls Bluff bridge bonds, \$1,945; road district refunding bonds, series A, \$4,154,000; series B, \$1,503,307; city refunding certificates \$228,360.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 17 (P. O. Osceola), Ark.—RFC AUTHORIZES LOAN FOR REFINANCING—The following statement was made public by the said Corporation on July 9:

"The Reconstruction Finance Corporation has authorized a loan of \$1,669,500 for refinancing Drainage District No. 17, Mississippi County, Ark. This makes a total to date of \$122,181,710.69 authorized under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended."

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LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND OFFERING—Sealed bids will be received until 2 p. m. on July 27, by L. E. Lampton, County Clerk, for the purchase of a \$47,000 issue of Santa Monica City High School District bonds. Int. rate is not to exceed 5%, payable semi-annually. Denom. \$1,000. Dated Jan. 1, 1936. Due on Jan. 1 as follows: \$5,000, 1942 to 1948, and \$4,000, 1949 to 1951. Prin. and int. payable in lawful money of the United States, at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Bids will be received for all or any portion of the bonds. A cert. check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

MAXWELL PUBLIC UTILITY DISTRICT (P. O. Maxwell), Calif.—BONDS NOT SOLD—The \$43,000 water and sewer bonds offered on June 29, as noted here—V. 142, p. 4375—were not sold up to July 8, according to the District Secretary.

MERCED COUNTY (P. O. Merced), Calif.—BONDS SALE DEADTILLS—In connection with the sale of the \$10,000 Charleston Elementary School District bonds to Dean Witter & Co. of San Francisco, as 4 1/8s, at a price of 100.10, as noted here recently—V. 153, p. 304—we are informed that the bonds are dated July 1, 1936, and mature \$1,000 from July 1, 1937 to 1946 incl. Coupon bonds, payable on J. & J. 1.

ORANGE COUNTY (P. O. Santa Ana), Calif.—BIDS RECEIVED—The following is a list of the bids received on July 7 for the \$83,000 Santa Ana High School District bonds which were awarded to Heller, Bruce & Co. of San Francisco:

Name		Int. Rate	Premium
Heller, Bruce & Co., San Francisco	\$48,000	2 3/4 %	
	35,000	2 3/4 %	\$11.00
R. H. Moulton & Co., San Francisco		2 3/4 %	415.00
Harris Trust & Savings Bank, Chicago		2 3/4 %	114.00
Blyth & Co., Inc., San Francisco		2 3/4 %	83.88
The Anglo-California National Bank and			
Schwabacker & Co., San Francisco		2 3/4 %	43.00
Commercial National Bank		2 3/4 %	42.00
The Bankamerica Co., San Francisco	\$10,000	3 %	
	73,000	2 3/4 %	39.00
William R. Staats Co., San Francisco		3 %	2,047.61
Dean Witter & Co. San Francisco	\$66,000	3 %	
	17,000	2 1/2 %	250.00

SAN MATEO, Calif.—BOND SALE NOT SCHEDULED—It is again reported by the City Manager that the State Supreme Court has not as yet handed down a decision on the validity of the \$300,000 general obligation bonds approved by the voters on May 5, as noted here at that time—V. 142, p. 3548. No action can be taken until a favorable ruling is given.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), Calif.—DISBURSEMENT OF RFC FUND GRANTED—Disbursement of the \$3,978,000 loan made by the Reconstruction Finance Corporation to the above district was authorized recently in a telegram received by George Stephens, Secretary of the bondholders' committee. Funds will be paid over to depositaries by the Federal Reserve Bank of San Francisco and these depositaries will notify bondholders to present certificates of deposit.

Bondholders will receive 70 cents on the dollar for their bonds and an added amount equal to 50 cents on each dollar of amount represented by past due interest. Combined payments represent 73 1/4 cents for each \$1 face value of the 5% bonds and 74 1/4 cents on the 5 1/2% bonds. Of total outstanding face amount bonds of \$5,806,250 there has been deposited with the committee 86 1/4%.

The district's affairs are in Federal Court under the municipal bankruptcy Act recently declared unconstitutional, and are expected to remain there until after the next session of Congress, at which remedial action is expected to be taken. In the meantime non-depositing bondholders cannot, it is said, make any move.

TRINITY COUNTY (P. O. Weaverville), Calif.—BOND SALE—The \$4,000 issue of 5% coupon Junction City School District building bonds offered for sale on July 10—V. 143, p. 144—was purchased by H. G. Schlomer, of Helena, Calif., at par. Denom. \$100. Dated July 10, 1936. Due from July 10, 1937 to 1946, inclusive. Interest payable July 1.

VENTURA COUNTY (P. O. San Buenaventura), Calif.—BOND OFFERING—L. E. Hallowell, County Clerk, will receive bids until 10 a. m., Aug 3 for the purchase at not less than par of \$25,000 3 1/2% building bonds of Hueneme School District. Denom. \$1,000. Dated July 1, 1936. Prin. and semi ann. int. J. 1 & J. 1 payable at the office of the County Treasurer. Due on July 1 as follows: \$1,000, 1937 to 1952; and \$3,000 in 1953, 1954 and 1955. Cert. check for 2% of amount of bonds bid for, payable to the Chairman of the Board of County Supervisors, required.

The assessed valuation of the taxable property in said School District for the year 1936 is \$1,398,038 and the amount of bonds previously issued and now outstanding is \$34,000. The School District includes an area of approximately 5,010 acres, and the estimated population of said School District is 1,000.

Rocky Mountain Municipals

ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO—WYOMING

DONALD F. BROWN & COMPANY

DENVER

Telephone: Keystone 2395 — Teletype: Dnvr 15

COLORADO

DELTA COUNTY SCHOOL DISTRICT NO. 22-36 (P. O. Cedaredge), Colo.—BOND SALE—Sidlo, Simons, Day & Co. of Denver have purchased and are now offering to investors an issue of \$50,000 4 1/2% refunding bonds. Denom. \$500. Dated July 1, 1936. Prin. and semi-ann. int. J. 1, and J. 1, payable at the office of the County Treasurer, in Delta. Due July 1 as follows: \$1,000, 1938 to 1941; \$2,000, 1942 to 1949; \$3,000, 1950 to 1955; and \$4,000, 1956, 1957 and 1958.

Financial Statement

Assessed valuation, 1936	\$607,605
Bonded debt	51,500
Population, 1,100	

NORTH SIDE SCHOOL DISTRICT NO. 1 (P. O. Pueblo), Colo.—BOND ELECTION—We are now informed by the District Clerk that the election to be held on the issuance of the \$140,000 in 4% school refunding bonds, described in these columns in May, has been set for Sept. 29.

CONNECTICUT

WINDSOR, Conn.—BOND OFFERING—Leland P. Wilson, Chairman of the Board of Finance, will receive sealed bids until 8 p. m. (Daylight Saving Time) on July 29, for the purchase of \$200,000 2½% coupon funding bonds. Dated Aug. 1, 1936. Denom. \$1,000. Due Aug. 1 as follows: \$14,000 from 1937 to 1941, incl. and \$13,000 from 1942 to 1951, incl. Bids may be made for all or part of the issue. Principal and interest (F. & A.) payable at the Windsor Trust Co., Windsor. This institution will certify as to the genuineness of the bonds and the validity will be determined by Gross, Hyde & Williams of Hartford. A certified check for 2% of the amount bid for, payable to the order of the Town Treasurer, must accompany each proposal. Delivery of the bonds will be made at the Windsor Trust Co., Windsor, about Aug. 1, 1936. Purpose of the issue is to finance in part expenses resulting from a change in the fiscal year.

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa

Orlando

Miami

Florida Municipals

LEEDY, WHEELER & CO.

Orlando, Fla.

Jacksonville, Fla.

Bell System Teletype

Orlando 10

Jacksonville No. 96

FLORIDA

DELAND, Fla.—BOND VALIDATION UP FOR HEARING—Objections were filed in the Circuit Court at Daytona Beach on June 30 by a Deland attorney, representing a group of local taxpayers, to the validation of \$398,000 in electric revenue certificates, to be used in the construction of a proposed \$468,000 Public Works Administration municipal light plant.

TAMPA, Fla.—LOAN OBTAINED FROM LOCAL BANKS—After the Tampa Board of Aldermen passed a budget increasing the millage from 22 mills last year to 29 mills for the coming year, Tampa banks agreed to lend the city \$360,500 to take care of bond obligations, salaries and bills through July and August. This short-term loan at 4% interest will be secured by the new tax rule which amounts to \$1,943,622 in property taxes or an increase of \$487,812 from the last fiscal year. \$146,000 in interest due on July 1 is not paid, but this money will be forwarded immediately to the Chemical Bank & Trust Co. of New York. The local banks participating in this loan are the First National, First Savings & Trust and the Exchange National.

GEORGIA

BREMEN, Ga.—BOND SALE—The city recently sold \$20,000 water-works bonds to J. H. Hilsman & Co. of Atlanta.

OFFERINGS WANTED

UTAH—IDAHO—NEVADA—MONTANA—WYOMING

MUNICIPALS

FIRST SECURITY TRUST CO.

SALT LAKE CITY

Phone Wasatch 3221

Bell Teletype: SL K-37

IDAHO

CALDWELL, Idaho—BOND ELECTION—July 30 has been set by the City Council as the date to hold an election for the purpose of voting on the question of issuing \$45,000 bridge reconstruction bonds.

FIRTH, Idaho—BONDS SOLD PRIVATELY—It is stated by E. L. Smith, Village Clerk, that the \$14,000 water works bonds offered for sale without success on May 2—V. 142, p. 3384—have been sold privately. Dated May 1, 1936. Due from May 1, 1937 to 1956.

MONTPELIER SCHOOL DISTRICT, Idaho—BOND ELECTION—The Board of School Trustees has called a special election for July 21 to decide whether or not the district should issue \$88,000 high school building bonds.

UCON, Ida.—BOND OFFERING—S. Reed Andrus, Village Clerk, will receive bids until 8 p. m., July 21 for the purchase of \$7,500 coupon funding bonds, which are to bear interest at no more than 6%. Due on the amortization plan over a 15-year period. Prin. and int. payable at the American National Bank of Idaho Falls, in Idaho Falls. Cert. check for 5% of amount of bid, payable to the Village Treasurer, required.

ILLINOIS

ALTON, ILL.—BONDS AUTHORIZED—At a meeting held on July 6 the City Council authorized the issuance of \$399,500 on bonds to finance two projects: \$371,000 for the sewer system and \$28,500 for the water system. The bonds were approved under a recent Illinois statute which provides for a combined water and sewer revenue bond, it is said. The ordinance is stated to authorize the issue over a period of 40 years at 4½% int. The council also passed a resolution to apply to the Public Works Administration for a 45% grant on the projects.

CAIRO, ILL.—BOND EXCHANGE—The city has exchanged \$125,000 refunding bonds, dated Feb. 1, 1936 and due in 1955, for a like amount of original indebtedness, including \$33,000 bonds on which default had occurred.

CHARLESTON, ILL.—BONDS DEFEATED—The voters rejected the proposal to issue \$133,000 water improvement and sewage plant bonds on July 7.

CHICAGO, ILL.—PREDICTS INCREASE IN TAX RATE—On top of an increase of \$1.25 in the Chicago tax rate to \$8.30 for 1935, indications point to another jump to \$9 or more on the 1936 levy, according to John O. Rees, director of the committee on public expenditures.

The additional increase for 1936, he told members of the Kiwanis Club at a recent luncheon, "will be due to the relief tax and a very big, wholly unnecessary and largely illegal increase in 1936 taxes levied by the board of education."

Protests Levy

Protesting the imposition of the 30-cent property levy for relief, along with increasing local government expenditures, he said that this "will simply discourage further the payment of local taxes."

COOK COUNTY (P. O. Chicago), Ill.—WARRANT SALE—The issue of \$2,000,000 corporate tax anticipation warrants offered on July 15—V. 143, p. 304—was awarded as 3s to a group composed of A. C. Allyn & Co., Inc. of Chicago; Stifel, Nicolaus & Co., St. Louis; Hickey, Doyle & Co., Inc.; Illinois Co. of Chicago; Kelley, Richardson & Co., Inc.; John W. Clarke, Inc., and Bartlett, Knight & Co., all of Chicago. The warrants are part of the total of 60% to be issued against the 1936 tax levy and the present emission will increase the amount already outstanding to about 44% of the authorized total.

PRICE PAID—The above syndicate paid par, plus a premium of \$477 for the loan. Public offering was made to yield 2% for the first \$1,000,000 warrants, 2½% on the next \$500,000 and 2½% on the last \$500,000.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—NOTICE TO BONDHOLDERS—William J. Gormley, Treasurer, states that payment of July 15, 1936 principal and interest on series J bonds will be made upon presentation of the obligations to the American National Bank & Trust Co., Chicago.

EAST PEORIA SCHOOL DISTRICT, Ill.—BONDS VOTED—At an election held on June 27 a favorable vote of 279 to 128 was cast on the question of issuing \$60,000 school building bonds.

HIGHLAND PARK, Ill.—BONDHOLDERS COOPERATION SOUGHT—An appeal is made by the special assessment bondholders committee, in a report to holders of special assessment bonds of the city for deposit of additional bonds to permit procedure of the proposed property acquisition program. Harold M. Florsheim, 105 West Adams St., Chicago, is Secretary.

LA GRANGE, Ill.—BOND ELECTION—A special election is to be held on July 28 at which a proposition to issue \$510,000 water revenue bonds will be voted upon.

MADISON COUNTY SCHOOL DISTRICT NO. 127, Ill.—BOND ISSUE DETAILS—The Municipal Bond Corp. of Chicago paid a price of par for the issue of \$60,000 4% school bonds purchased by the company, as reported recently in these columns. Denom. \$1,000. Interest payable A. & O. Coupon bonds due \$6,000 annually from 1942 to 1951 incl.

MERCER TOWNSHIP (P. O. Aledo), Ill.—BONDS VOTED—At the election held on June 30 the residents of the township voted 294 to 211 in favor of the issuance of \$50,000 road bonds.

SULLIVAN TOWNSHIP (P. O. Sullivan), Ill.—BONDS VOTED—An election held on June 30 resulted in approval of a proposal to issue \$45,000 road oiling bonds. The vote was 310 "for" to 91 "against."

INDIANA

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING—The County Auditor will receive bids until 2 p. m., July 23 for the purchase of \$80,000 county welfare bonds.

KOKOMO, Ind.—BOND SALE—The issue of \$61,000 inpt. bonds offered on July 14—V. 142, p. 4217—was awarded to A. S. Huyck & Co. of Chicago as 2½s, at par plus a premium of \$236, equal to 100.38, a basis of about 2.68%. Dated May 1, 1936 and due Jan. 1 as follows: \$6,000 from 1938 to 1946, incl., and \$7,000 in 1947.

LAKE COUNTY (P. O. Crown Point), Ind.—BONDED DEBT—In his annual report for the year 1935, Joseph E. Finerty, Auditor, shows that county bonds outstanding on Jan. 1, 1936 aggregated \$3,806,500. Maturities during 1936 total \$558,950. The county made award on June 20 of \$480,000 poor relief bonds to Ballman & Main, Inc. of Chicago as 2s, at a price of 100.26, a basis of about 1.92%. The data in the annual report includes a section devoted to the extent of the gravel road indebtedness of the various townships on Jan. 1, 1936.

MARION, Ind.—WARRANT OFFERING—On July 27 the city will offer for sale a block of \$50,000 time warrants to obtain funds for operating expenses until receipt of the fall distribution of taxes.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE—The issue of \$43,600 county welfare bonds offered on July 15—V. 143, p. 305—was awarded to Jackson-Ewert, Inc., of Indianapolis as 2s, at par plus a premium of \$445, equal to 101.02.

MONTGOMERY SCHOOL TOWNSHIP (P. O. Paris Crossing), Ind.—BOND SALE—The \$4,000 4½% debt funding bonds offered on July 10—V. 143, p. 146—were awarded to the Napoleon State Bank of Napoleon at a premium of \$283.14, equal to 107.0785, a basis of about 3.10%. Jackson-Ewert, Inc., of Indianapolis submitted the next high bid, offering a premium of \$220. Dated July 1, 1936. Due \$200 each six months from Jan. 1, 1937 to July 1, 1946, incl.

Other bids were as follows:

Bidder	Premium
City Securities Corp.	\$210.00
McNurlen & Huncilman	200.00
Du Pont State Bank	190.80
First National Bank of Mount Vernon	100.00

OAK GROVE SCHOOL TOWNSHIP (P. O. Oxford), Ind.—BOND OFFERING—The Township Trustee and Advisory Board will receive bids until 2 p. m. Aug. 1 for the purchase of \$15,000 school bonds.

PERRY SCHOOL TOWNSHIP (P. O. Springville), Ind.—OTHER BIDS—The issue of \$5,000 4% school gymnasium bonds awarded on July 8 to the Stone City Bank of Bedford at par plus a premium of \$177, equal to 103.54, a basis of about 3.05%—V. 143, p. 305—was also bid for as follows:

Bidder

Bidder	Premium
Bedford National Bank	\$176.00
McNurlen & Huncilman	149.25
City Securities Corp.	166.55

SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING—Marie Kiegl, County Auditor, will receive sealed bids until 2 p. m. on July 22 for the purchase of \$40,000 3½% bonds. Proposals must be accompanied by a certified check for 2½% of the issue, payable to the order of the Board of County Commissioners.

Iowa Municipals

POLK-PETERSON CORPORATION

Des Moines Building

DES MOINES

Waterloo

Cedar Rapids

Ottumwa

Davenport

Sioux City

Iowa City

Sioux Falls, S. D.

A. T. & T. Teletype: DESM 31

IOWA

BELKNAP TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Belknap), Ia.—BOND OFFERING—W. B. Rodwell, Secretary of the School Board, will receive bids until noon July 18 for the purchase of \$3,000 bonds.

BUCHANAN COUNTY (P. O. Independence), Ia.—BOND SALE—An issue of \$50,000 2½% poor fund bonds has been sold to the Farmers State Savings Bank of Independence.

FORT DODGE, Iowa—BOND SALE—The \$20,000 issue of funding bonds offered for sale on July 14—V. 143, p. 305—was purchased by the Polk-Peterson Corp. of Des Moines, as 2½s, paying a premium of \$110, equal to 100.55, according to report.

We were informed later by City Treasurer that the said bonds are in the denominations of \$1,000 each and mature \$2,000 annually from July 1, 1937, to 1946, incl., giving a basis of about 2.15%.

IDA COUNTY (P. O. Ida Grove), Iowa—BOND SALE CONTEMPORATED—It is stated by C. H. Dall, County Auditor, that part of the \$960,000 primary road refunding bonds approved by the voters on June 24, as noted here—V. 143, p. 146—will be offered for sale in the fall of the year.

LEON INDEPENDENT SCHOOL DISTRICT, Ia.—BOND SALE—The \$12,000 school building bonds offered on July 14—V. 143, p. 305—were

awarded to the Decatur County State Bank of Leon on a bid of par for 2½s. Dated Aug. 1, 1936. Due \$1,000 yearly on Aug. 1 from 1937 to 1946; and \$2,000, Aug. 1, 1947.

OTTUMWA, Iowa—MATURITY—We are informed by the City Clerk that the \$50,000 improvement bonds purchased by the Carleton D. Beh Co. of Des Moines, as 3½s, at a price of 100.18, as reported here in June—V. 142, p. 4058—are due on Dec. 1 as follows: \$10,000, 1952; \$12,000, 1953, and \$14,000 in 1954 and 1955, giving a basis of about 3.74%.

OTTUMWA, Ia.—BONDS SOLD—The \$61,000 debt funding bonds recently authorized by the City Council—V. 143, p. 305—have been sold, according to the City Clerk.

PERRY, Iowa—BONDS DEFEATED—At the election held on July 9—V. 142, p. 4059—the voters defeated the proposal to issue \$325,000 in municipal electric light and power plant bonds, the count being 732 "for" and 1,220 "opposed."

SAC COUNTY (P. O. Sac City), Iowa—BONDS VOTED—At the election held on July 8—V. 143, p. 146—the voters approved the issuance of the \$1,100,000 in primary road bonds by a count of 2,915 to 1,719, according to Wesley Gilbert, County Auditor.

SHENANDOAH INDEPENDENT SCHOOL DISTRICT, Ia.—BOND ELECTION—A special election will be held on Aug. 10 at which the question of issuing \$35,000 school building purchase bonds will be submitted to the voters.

WAUKON INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION—The School Directors have called an election for Aug. 4 for the purpose of voting on the question of issuing \$28,000 school building bonds.

KANSAS

COWLEY COUNTY (P. O. Winfield), Kan.—BOND SALE—The \$40,000 issue of 2½% semi-ann. poor relief bonds offered for sale on July 13—V. 143, p. 305—was awarded to the W. E. Davis Co. of Topeka, for a premium of \$781.20, equal to 101.95, a basis of about 1.875%. Due in from one to ten years.

DODGE CITY, Kan.—BOND CALL—E. C. Hathaway, City Clerk, is calling for payment on Aug. 1, the following 5% refunding bonds, series C of 1933: 586 to 627, incl., due on Aug. 1, 1943, and 628 to 667, incl., maturing on Aug. 1, 1944. Payable at the State Treasurer's office in Topeka, int. to cease on Aug. 1.

FLORENCE, Kan.—BOND CALL—Notice is given by Anne M. Keech, City Clerk, that she is calling for payment as of Aug. 1, Nos. 9 to 36, incl., of the 5% storm sewer bonds dated Dec. 1, 1921, payable Dec. 1, 1951, and optional in 1931 and thereafter. Denom. \$500. Bonds should be presented to the Fiscal Agency with all coupons maturing on and after Feb. 1, 1937, attached thereto, int. to cease on Aug. 1, 1936.

FLORENCE, Kan.—BONDS AUTHORIZED—An ordinance has been passed providing authority for the issuance of \$14,000 refunding bonds.

NORTONVILLE SCHOOL DISTRICT (P. O. Nortonville), Kan.—BONDS VOTED—It is stated by N. C. Wilkin, District Clerk, that \$33,000 2½% high school bonds were approved recently by the voters. Due in from 1 to 15 years. No date of sale has been set as yet.

OAKLEY, Kan.—BOND CALL—It is announced by K. W. Davis, City Clerk, that the city has elected to call for redemption on Aug. 1, at par and accrued int., the following 4½% refunding bonds, aggregating \$47,500: \$17,000 bonds dated Aug. 1, 1933, numbered 10 to 26, and 29 to 45, incl. Denom. \$500. Due serially from Feb. 1, 1937 to 1940, incl. 30,500 bonds dated Aug. 1, 1934, numbered 1 to 47, incl., and 50 to 63, incl. Denom. \$500. Due serially from Aug. 1, 1938, to 1947, incl. All of the above bonds being callable on any interest-paying date. Same should be presented to the Fiscal Agency for payment, int. to cease on Aug. 1, 1936.

PHILLIPSBURG, Kan.—BONDS AUTHORIZED—Ordinances have been passed providing authority for the issuance of \$94,353 general improvement bonds and \$59,000 refunding bonds.

PHILLIPSBURG, Kan.—BONDS CALLED—Cecil Kingery, City Clerk, called for payment as of July 1, at par and accrued int., a total of \$59,000 4½% refunding bonds, dated July 1, 1934, maturing from July 1, 1937, to 1948, incl. Bonds are numbered from 13 to 100, incl., in denominations of \$500 and \$1,000. Payable at the State Treasurer's office, int. to cease as of July 1.

ST. PAUL, Kan.—BOND ELECTION—The City Council has voted to call a special election for July 24 to vote on the question of issuing \$37,000 water system bonds.

KENTUCKY Municipal Bonds EQUITABLE Securities Corporation

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KENTUCKY

FLEMING COUNTY (P. O. Flemingsburg), Ky.—BOND ISSUANCE UPHOLD—The Court of Appeals on July 8 is reported to have ruled out a motion for a temporary injunction to prevent the issuance of \$65,000 in school improvement bonds by the county.

KENTUCKY, State of—WARRANTS CALLED—John E. Buckingham, State Treasurer, is said to have called for payment on July 11, outstanding interest bearing warrants numbered from D-589 to D-1715, in the aggregate amount of \$549,173.78.

LOUISVILLE, Ky.—BOND SALE—We are informed by John R. Lindsay, Director of Finance, that a \$20,000 issue of 6% coupon semi-ann. street improvement, special assessment bonds was purchased on July 11 by Altmsted Bros., and the First National Bank, both of Louisville, jointly, at par. Due in from one to nine years.

Immediate Firm Bids on

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LOUISIANA

CAMERON COUNTY (P. O. Cameron) La.—BOND ELECTION CONTEMPLATED—The Police Jury is said to be planning an election to have the voters pass on the issuance of \$67,000 in court house bonds.

CATAHOULA PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Jonesville), La.—BIDS REJECTED—The \$90,000 issue of not to exceed 6% semi-ann. school bonds scheduled for award on July 8—V. 142, p. 3386—was not sold as all bids received were rejected.

PRIVATE SALE—It is reported that these bonds were sold privately to Sutherland & Scranton, Inc., of New Orleans, as 5½s. Due serially in 20 years.

FRANKLIN PARISH (P. O. Winnboro), La.—BOND OFFERING—It is reported that sealed bids will be received until Aug. 4, by the Secretary of the Parish School Board, for the purchase of a \$15,000 issue of school bonds.

JEFFERSON DAVIS PARISH GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Thornwell), La.—BOND OFFERING—Sealed bids will be received until 3 p. m. on July 27, by O. C. Reddell, Secretary of the Board of Commissioners, for the purchase of a \$10,500 issue of Gravity Sub-drainage District A bonds. Denom. \$500. Interest rate is not to exceed 6%, payable semi-annually. Dated Nov. 1, 1936. Due on Nov. 1 as follows: \$500, 1937 to 1947, and \$1,000, 1498 to 1952, all incl. Legality to be approved by Thomson, Wood & Hoffman of New York. A cert. check for 3% of the amount of the bid, payable to the President of the said Board, is required.

KENTWOOD, La.—BOND SALE—The \$15,000 6% sewage and water bonds offered on July 7—V. 142, p. 4218—were awarded to the Guaranty Bank & Trust Co. of Hammond at 101. Dated Aug. 1, 1936. Due in from one to ten years.

LEESVILLE, La.—BOND SALE—The \$20,000 issue of 6% semi-ann. Sewerage District No. 1 bonds offered for sale on July 14—V. 143, p. 147—was purchased jointly by the Vernon Bank, and the Merchants & Farmers Bank & Trust Co., both of Leesville, at par, according to the Mayor. Dated Aug. 1, 1936. Due from 1937 to 1946, incl.

LOUISIANA, State of—TWO BOND ISSUES UP FOR APPROVAL IN NOVEMBER—At the general election to be held this fall the voters will pass on two important long-term bond proposals. By a majority of more than two-thirds, the Legislature proposed constitutional amendments authorizing the issuance of an additional \$30,000,000 in State highway bonds and \$5,000,000 in Chef Menteur and Hammond-New Orleans road bonds, the latter to purchase the Pontchartrain Bridge and complete the paved road around the lake.

NEW ORLEANS, La.—BONDS CALLED FOR REDEMPTION—It is announced by Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, that the 11th allotment of Constitutional bonds are being called for payment on Jan. 1, 1937. It is also pointed out by Mr. Phillips that Constitutional bonds, called for payment on Jan. 1, 1928, Jan. 1, 1935, and Jan. 1, 1936, and new public improvement bonds called on Jan. 1, 1935, and Jan. 1, 1936, and court house bonds called on Jan. 1, 1936, have not been presented for payment as yet.

OPELOUSAS, La.—BONDS NOT SOLD—The \$10,000 issue of sewage disposal bonds offered for sale on June 30—V. 142, p. 3897—was not sold, according to the City Clerk.

VERMILION PARISH (P. O. Abbeville), La.—BOND ELECTION—An election is said to be scheduled for Aug. 18 in order to vote on the issuance of \$300,000 in court house and jail construction bonds.

VERMILION PARISH SCHOOL DISTRICT NO. 1 (P. O. Abbeville), La.—BOND SALE—The \$20,000 Sixth Ward School District No. 1 bonds offered on July 16—V. 143, p. 147—were awarded to the Bank of Erath, on a bid of par for 4½s. The A. M. Smith Investment Co. of New Orleans offered a premium of \$152 for 5% bonds. Dated July 15, 1936. Due serially in 19 years.

WASHINGTON PARISH HIGH SCHOOL DISTRICT NO. 10 (P. O. Franklinton), La.—BOND ELECTION—It is reported that an election will be held on July 28 to vote on the issuance of \$25,000 in school construction bonds.

WESTON HIGH SCHOOL DISTRICT NO. 25 (P. O. Jonesboro) La.—BONDS NOT SOLD—The \$10,000 issue of not to exceed 6% coupon semi-ann. school bonds offered on July 13—V. 142, p. 4218—was not sold as no bids were received, according to the Superintendent of Schools. Dated Aug. 1, 1936. Due serially from 1937 to 1948. It is said that they will be sold privately.

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MAINE

MAINE (State of)—NOTE SALE—The issue of \$1,000,000 State institutional building bond anticipation notes offered on July 15 was awarded to the Eastern Trust & Banking Co. of Bangor at 1.34% interest. Dated July 15, 1936 and due Oct. 13, 1936. Other bids were as follows:

Bidder	Int. Rate
Bankers Trust Co.	1.75%
Washburn & Co. (plus \$1 premium)	2%
First National Bank of New York	2%
Merchants National Bank of Boston	2.30%
Bank of New York & Trust Co.	2.70%
National Shawmut Bank	2.80%
Halsey, Stuart & Co., Inc.	3.50%

MARYLAND

MARYLAND (State of)—BOND OFFERING—Sealed bids will be received by the State Treasurer until noon on Aug. 12 for the purchase of \$55,000 3% certificates of indebtedness, known as general bond issue of 1935. The bonds are part of an authorized issue of \$855,000, of which \$450,000 have already been sold. A block of \$100,000 was sold publicly in August, 1935 and a further \$350,000 has been taken by the State Teachers Retirement Fund. This agency will also purchase the remaining \$350,000. The \$55,000 bonds now offered will be dated Aug. 15, 1936 and mature serially from 1939 to 1951 incl.

MASSACHUSETTS

ABINGTON, Mass.—BOND SALE—The issue of \$35,000 coupon high school bonds offered on July 15 was awarded to Coffin & Burr of Boston as 2½s, at a price of 100.11, a basis of about 2.24%. Dated July 1, 1936 and due July 1 as follows: \$2,000 from 1937 to 1951, incl., and \$1,000 from 1952 to 1956, incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Merchants National Bank of Boston	2¼%	100.52
Whiting, Weeks & Knowles	2¼%	100.45
Tyler, Buttrick & Co.	2¼%	100.619
H. C. Walnwright & Co.	2¼%	100.53
Hornblower & Weeks	2¼%	100.49

Note—Jackson & Curtis bidding for 2½s, offered 100.17 for first \$30,000 bonds and 100.07 for remaining \$5,000.

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE SALE—The \$200,000 tax anticipation temporary loan notes offered on July 14 were awarded to the Second National Bank of Boston on a .239% discount rate. Notes are dated July 16, 1936 and will be payable Nov. 16, 1936. Other bidders were:

Name	Discount Rate
B. M. C. Durfee Trust Co., Fall River	.24%
Newton, Abbe & Co., Boston	.256%
First National Bank, Attleboro	.26%
National Shawmut Bank of Boston, Boston	.265%
Machinists National Bank, Taunton	.265%
Whiting, Weeks & Knowles, Boston	.28%
First National Bank of Boston	.31%

CAMBRIDGE, Mass.—BOND SALE—The issue of \$200,000 coupon street bonds offered on July 16 was awarded to Salomon Bros. & Hutzler of Boston as 1½s, at a price of 100.07, a basis of about 1.225%. Dated

July 1, 1936, and due \$40,000 on July 1 from 1937 to 1941, incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Lazard Freres & Co., Inc.	1 1/4%	100.05
Newton, Abbe & Co.	1 1/4%	100.63
Brown Harriman & Co.	1 1/4%	100.589
Arthur Perry & Co.	1 1/4%	100.48
Halsey, Stuart & Co., Inc.	1 1/4%	100.337
Wainwright & Co.	1 1/4%	100.352
Harris Trust & Savings Bank	1 1/4%	100.237
Estabrook & Co. and R. L. Day & Co.	1 1/4%	100.14

EASTHAMPTON, Mass.—NOTE SALE—Faxon, Gade & Co. of Boston were awarded on July 14 an issue of \$17,000 highway construction notes as 1 1/4s, at a price of 100.389, a basis of about 1.18%. Dated July 15, 1936 and due serially from 1937 to 1941 incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Second National Bank of Boston	1 1/4%	100.332
First National Bank of Boston	1 1/4%	100.177
Jackson & Curtis	1 1/4%	100.44
Merchants National Bank of Boston	1 1/4%	100.31
Whiting, Weeks & Knowles	1 1/4%	100.26
Fyler, Buttrick & Co.	1 1/4%	100.19
Estabrook & Co.	2%	100.30

EVERETT, Mass.—BOND OFFERING—William E. Emerton, City Treasurer, will receive bids until 11 a. m. (Daylight Saving Time), July 21 for the purchase at not less than par of \$156,000 coupon, registerable macadam pavement loan bonds. Bidders are to name rate of interest, in a multiple of 1/4%. Denom. \$1,000. Dated July 1, 1936. Prin. and semi-ann. int. J. 1 & J. 1 payable at the National Shawmut Bank of Boston, in Boston. Due on July 1 from 1937 to 1941.

The bonds will be engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston. The approving opinion as to legality by Ropes, Gray, Boyden & Perkins of Boston.

Total bonded debt	\$1,819,489.12
Present bond issue	156,000.00
Less sinking funds	\$1,975,489.12
Net debt July, 1936	\$1,898,926.32
Valuation	\$75,738,348.00
Tax titles	\$88,590.19

Fiscal Year—	Tax Levy	Uncollected
1933	\$2,398,627.00	\$15,957.22
1934	2,674,122.92	75,135.11
1935	2,534,015.02	417,271.78
Tax Rate—1933, \$31.70; 1934, \$35.60; 1935, \$33.40.		

FITCHBURG, Mass.—BOND SALE—The \$50,000 coupon macadam pavement bonds offered on July 15 were awarded to Faxon, Gade & Co. of Boston on a bid of 100.495 for 1 1/4s, a basis of about 1.085%. The First National Bank of Boston bid 100.393 for 1 1/4s. Dated July 1, 1936. Due \$10,000 yearly on July 1 from 1937 to 1941, incl.

Assessed valuation, 1935, incl. motor vehicle excise	\$51,639,779
Total bonded debt, not incl. this issue	2,798,700
Water debt (included in above)	410,200
Net debt	2,388,500

Tax collections as of July 2, 1936: 1935 levy, \$1,675,511.19; uncollected to date, \$176,777.08; collected, 89.3%.
No uncollected taxes prior to the levy of 1935.
Tax titles held July 2, 1936, \$33,947.50. (Funded under Chapter 49—\$21,900.) Tax rate, 1935, \$32.80; 1936, \$34.00.
Population, 1930 census, 40,692; 1935 census, 41,640.

FRAMINGHAM, Mass.—NOTE OFFERING—John P. Dunn, Town Treasurer, will receive bids until 11 a. m., July 20 for the purchase at discount of \$100,000 revenue anticipation temporary loan notes. Denom. two notes for \$50,000 each, or otherwise as may be agreed upon. Payable \$50,000 on each of the dates April 16 and May 28, 1937, at Boston or New York, at buyer's option. Delivery to be made on or about July 24.

LAWRENCE, Mass.—BOND SALE—The \$85,000 coupon, registerable, bonds described below, which were offered on July 14—V. 143, p. 305—were awarded to Tyler, Buttrick & Co. of Boston on a bid of 100.539 for 2 1/2s, a basis of about 2.41%:

\$65,000 fire alarm signal system building bonds. Due on July 1 as follows: \$4,000, 1937 to 1941, and \$3,000, 1942 to 1956.
20,000 city home improvement bonds. Due \$1,000 yearly on July 1 from 1937 to 1956.

Name—	Int. Rate	Bid
Brown Harriman & Co., Boston	2 3/4%	100.8299
Halsey, Stuart & Co., Boston	2 3/4%	100.745
Newton, Abbe & Co., Boston	3%	100.765
Hornblower & Weeks, Boston	3%	100.059

LYNN, Mass.—NOTE SALE—The issue of \$300,000 notes, due \$100,000 each on July 1, July 8 and July 15, 1937, offered on July 15 was awarded to the First National Bank of New York at 0.574% discount. Other bids were as follows:

Bidder—	Discount
Newton, Abbe & Co.	0.585%
Faxon, Gade & Co.	0.595%
Security Trust Co. of Lynn	0.64%
Day Trust Co.	0.65%
Leavitt & Co.	0.873%

MALDEN, Mass.—BOND SALE—The \$150,000 coupon bonds described below, which were offered on July 16, were awarded to the Harris Trust & Savings Bank of New York on a bid of 100.119 for 2s, a basis of about 1.98%:

\$50,000 street construction loan bonds. Due \$5,000 yearly on July 1 from 1937 to 1946 inclusive.
60,000 sewer construction loan bonds. Due \$3,000 yearly on July 1 from 1937 to 1956 inclusive.
40,000 sidewalk construction loan bonds. Due \$8,000 yearly on July 1 from 1937 to 1941 inclusive.

Denom. \$1,000. Dated July 1, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the National Shawmut Bank of Boston in Boston. Newton, Abbe & Co. of Boston bid 101.26 for 2 1/4s.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING—Ralph D. Pettigell, County Treasurer, will receive sealed bids until 11 a. m. on July 21 for the purchase at discount of \$75,000 tuberculosis hospital maintenance notes, issued under authority of Chapter 111 of General Laws. There will be five notes, two of \$25,000 each, two of \$10,000 each, and one of \$5,000, all dated July 21, 1936, and payable April 7, 1937, at the First National Bank of Boston, in Boston, Mass. Delivery will be made on or about Wednesday, July 22, 1936, at the 17 Court St. office, Boston. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected. Bids by telephone will be accepted.

PEABODY, Mass.—PROPOSED BOND ISSUE—The city plans to make an offering soon of \$50,000 street impt. bonds.

SOMERVILLE, Mass.—BOND SALE—Tyler, Buttrick & Co. o. Boston have purchased \$225,000 2% coupon municipal relief bonds. Dated July 1, 1936. Due July 1 as follows: \$23,000 from 1937 to 1941 incl. and \$22,000 from 1942 to 1946 incl. Principal and interest (J. & J.) payable at the Merchants National Bank of Boston. This institution will certify as to the genuineness of the bonds and they will be approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston.

WESTON, Mass.—BOND SALE—The Second National Bank of Boston purchased on July 14 an issue of \$12,000 1% school bonds at a price of par. Due serially from 1937 to 1941 incl.

WORCESTER, Mass.—NOTE SALE—The \$600,000 revenue anticipation temporary loan notes offered on July 14 were awarded to the State Street Trust Co. of Boston on a .26% discount basis. Notes are dated

July 15, 1936 and will mature \$300,000 on each of the dates Feb. 23 and April 21, 1937.

Other bids were as follows:

Bidder—	Rate of Discount— February Maturity	April Maturity
Bankers Trust Co.	0.32%	0.34%
Leavitt & Co.	0.338%	0.383%
First Boston Corp.	0.34%	0.38%
First National Bank of Boston	0.34%	0.39%
Merchants National Bank & Day Trust Co., jointly	0.36%	0.39%
Faxon, Gade & Co.	0.38%	0.41%

WORCESTER COUNTY (P. O. Worcester), Mass.—NOTE OFFERING—Ralph R. Kendall, County Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on July 21 for the purchase at discount of \$15,000 flood emergency loan, Act of 1936 notes, authorized by Chapter 197. The notes will be dated July 21, 1936 and payable July 21, 1937 at the National Shawmut Bank of Boston. This institution will certify as to the genuineness and validity of the notes, under advice of Ropes, Gray, Boyden & Perkins of Boston.

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MICHIGAN

DETROIT, Mich.—SEEKS NEW FISCAL AGENT IN NEW YORK—Albert E. Cobo, City Treasurer, has been asked by the Common Council to select a bank in New York City to act as the city's fiscal agent in place of the Bankers Trust Co., New York. The latter institution's contract expired recently and was not renewed by council in the belief that better terms for the service could be obtained by the city.

ECORSE TOWNSHIP (P. O. Ecorse), Mich.—BOND OFFERING—Jessie J. Pettijohn, Township Clerk, will receive sealed bids until 5 p. m. (Eastern Standard Time) on July 20 for the purchase of \$74,000 not to exceed 5% interest refunding bonds. Dated July 15, 1936. Denom. \$1,000. Due July 15 as follows: \$10,000 from 1938 to 1943 incl. and \$14,000 in 1944. Rate of interest to be expressed in a multiple of 1/4 of 1%. Prin. and int. J. & J. 15 payable at the Ecorse Savings Bank, Ecorse. A certified check for \$740 must accompany each proposal.

LANSING, Mich.—LOSES BANK CONTRACT SUIT—The State Supreme Court ruled that the American State Savings Bank of Lansing is entitled to return of bonds and cash totaling approximately \$80,000 from the Lansing board of water and electric light commissioners under a contract executed Dec. 28, 1932. In a unanimous opinion written by Justice Howard Wiest, the Supreme Court affirmed the decree of Judge Fred S. Lamb of Cadillac, who heard the case in the Ingham County Circuit Court.

The high court held with Judge Lamb to the effect that the city would not attack validity of the contract after it had benefited by its partial performance. The agreement which was the basis of the suit filed by the bank against the city for a declaration of rights was made in connection with arrangements preliminary to the reopening of the local financial institution. The city claimed that the contract under which the reorganized bank had the option of repurchasing the bonds for \$200,000 during a five-year period was invalid and in violation of the city charter. The bank brought suit for a declaration of its rights and return of bonds and cash in excess of the \$200,000 which the board realized from sale of a portion of the securities.

OAKLAND COUNTY (P. O. Pontiac), Mich.—STATE BODY APPROVES REFUNDING PLAN—The Public Debt Commission of Michigan has approved the refunding of \$446,000 bonds, the new issue to be due serially from 1936 to 1940, inclusive.

OAKLAND COUNTY (P. O. Pontiac), Mich.—PROTECTIVE COMMITTEE ANNOUNCES INTEREST DISBURSEMENT—The County bondholders' protective committee, composed of S. E. Johanigma n. Chairman; Chicago, B. T. Batsch, Toledo and J. A. Nordman, St. Louis, the Secretary of which is C. E. Huyette, 1859 National Bank Bldg., Detroit, under date of July 15 announced to holders of certificates of deposit representing highway improvement bonds (Road Assessment Districts 11 through 157 incl.), a disbursement of bond interest as follows:

Enclosed herewith is a remittance for interest on bonds deposited with the committee at the depository issuing the check. The Guaranty Trust Co. of New York is successor depository for bonds represented by all certificates of deposit issued by the Union Guardian Trust Co. and certificates of deposit No. 1 through 885, incl., issued by the Detroit Trust Co.

As regards bonds of Road Assessment Districts Nos. 93 and 148, interest is paid in cash at the original coupon rate to and including May 1, 1935. As regards bonds of all other Road Assessment Districts, interest is paid in cash at the original coupon rate to and including Nov. 1, 1935 (the date of the refunding bonds).

As regards bonds of all Districts, interest is paid in cash at the rate of 3% per annum for the period of Nov. 1, 1935 to May 1, 1936. This is the amount of the first coupon on the refunding bonds to be issued and will be applied in full payment thereof when said refunding bonds are issued.

OWOSSO, Mich.—BOND SALE—The \$30,000 general obligation sewage disposal plant bonds offered on July 14—V. 143, p. 306—were awarded to the First of Michigan Corp. of Detroit as 2 1/4s, at par plus a premium of \$6.50, equal to 100.021, a basis of about 2.74%. Dated Oct. 1, 1934 and due Oct. 1 as follows: \$2,000 from 1937 to 1945 incl. and \$3,000 from 1946 to 1949 incl.

OWOSSO, Mich.—DEFEAT TAX LIMIT PROPOSAL—The voters turned "thumbs down" on the proposed 15-mill tax limit charter amendment by voting 992 to 672 in a special election. If the plan had carried the amount available for city operating expenses would be \$60,000 for the year as compared to \$129,000 in the budget this year for operating.

PORT HURON, Mich.—STATE SUPREME COURT TO PASS ON BOND ISSUE—A friendly suit is expected to be taken to the State Supreme Court for the purpose of removing any possible obstacle to the issuance of about \$2,500,000 revenue bonds to finance the construction of a bridge to Sarnia, Ontario. A lower court has already upheld the validity of the bonds.

ROYAL OAK, Mich.—EXCHANGE OF REFUNDING BONDS EXPECTED SOON—R. T. Purdy, Secretary of the Bondholders' Protective Committee, under date of July 6 issued the following statement:

To the Holders of Certificates of Deposit Representing Bonds and Notes Issued by the City of Royal Oak, Michigan:

Gentlemen—We are pleased to advise that the refunding bonds to be issued by the City of Royal Oak, Michigan, have been executed by the Mayor and the Clerk of the city. The committee adopted resolutions on June 11th declaring the plan operative, and corresponding resolutions were adopted by the Royal Oak City Commission at its meeting June 29th.

A call has been issued for the deposit of certain bonds and notes that are held by owners that agreed to cooperate in the reorganization as soon as the refunding bonds were available for delivery. When such bonds and notes are presented, the committee will proceed to effect exchanges for the refunding issues.

Immediately after the exchange of bonds takes place, you will be notified to surrender the certificate(s) of deposit which you hold and the refunding bonds will be delivered in exchange therefor.

Funds for the payment of the first coupon attached to the refunding bonds are now on deposit at the Detroit Trust Co., paying agent.

Very truly yours,

R. T. PURDY, Secretary.

WINS SPECIAL ASSESSMENT BOND SUIT—The city is not obligated to pay special assessment bond principal and interest from the general fund in the absence of a specific appropriation for the purpose, Judge H. Russel Holland in Oakland County Circuit Court ruled in dismissing a mandamus action. The plaintiff, John J. Hettche of Detroit, sought a writ to compel

the city to pay \$5,000 in principal and interest from July 1, 1932, from its general fund on special assessment bonds issued July 1, 1929, and in default since 1932. Pointing out that the bonds pledge the "full faith and credit" of the city, Hettche claimed that the money should be paid from the general fund because sums in the special assessment fund were insufficient.

VASSAR SCHOOL DISTRICT NO. 1 (P. O. Vassar), Mich.—PRICE PAID—William R. Stuart & Co. of Chicago paid a price of 102 for the issue of \$20,000 4% coupon school bonds which were reoffered by the bankers sometime ago on a yield basis of from 1% to 3.35%. Dated Nov. 1, 1935 and due serially on Nov. 1 from 1936 to 1955 incl.

WYANDOTTE, Mich.—REJECTS OFFER FOR DEFAULTED BLOOMFIELD HILLS BONDS—The City Commission recently rejected the offer of a brokerage firm to pay a price of 54 cents a hundred on \$25,000 defaulted bonds of the village of Bloomfield Hills, according to report. After taking into account defaulted interest on the obligations, the commission determined that the offer would net 42 cents.

WYOMING SCHOOL DISTRICT NO. 4 (P. O. Wyoming), Mich.—BONDS VOTED—A special election held on July 1 resulted in approval of an issue of \$42,000 high school building completion bonds. The vote was 111 "for" to 17 "against."

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MINNESOTA

DETROIT LAKES, Minn.—CERTIFICATE OFFERING—E. J. Bestick, City Clerk, will receive bids until 7.30 p. m. Aug. 3 for the purchase of \$10,000 3% street impt. certificates of indebtedness. Denom. \$1,000.

GLENCOE, Minn.—BOND ELECTION—It is reported that an election will be held on July 28 in order to vote on the issuance of \$75,000 in not to exceed 5% municipal light, heat and power plant bonds. Due in from 3 to 23 years.

GROVELAND SCHOOL DISTRICT NO. 53, Minn.—BOND ELECTION—An election will be held on July 21 at which a proposal to issue \$30,000 school building bonds will be voted upon.

MINNESOTA, State of—CERTIFICATE OFFERING—Sealed bids will be received until 10 a. m. on July 27, by Theodore H. Arens, Conservator of Rural Credit, for the purchase of an issue of \$1,500,000 certificates of indebtedness. Denom. \$1,000. Dated Aug. 1, 1936. Due on Aug. 1, 1941. These certificates will be issued by authority granted to the Conservator under Section 10 of Chapter 429 of the Session Laws of the State for the year 1933. The certificates will be sold at not less than face value at the lowest interest rate obtainable. All bids shall be subject to accrued interest to date of delivery. Prin. and int. payable at the State Treasurer's office. The approving opinion of the Attorney General of the State, and Thomson, Wood & Hoffman of New York, will be furnished to the successful bidder. A cert. check for \$15,000, payable to the State Treasurer, must accompany the bid.

BOND ISSUANCE AUTHORIZED—It is reported by Julius A. Schmah, State Treasurer, that the Executive Council on July 16, released for issuance by the State Highway Board a total of \$4,000,000 in State Trunk Highway bonds, to be issued on or before Dec. 1, 1936. He states that the offering date will be fixed by the State Highway Board.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—CERTIFICATE SALE DETAILS—In connection with the sale of the \$1,115,000 certificates of indebtedness on July 6 to the Duluth City and County Credit Union, and the First & American National Bank of Duluth, and associates, as reported in these columns recently—V. 143, p. 306—it is stated by the County Auditor that these certificates were sold at 3% and they mature on Nov. 6, 1936.

SUDAN SCHOOL DISTRICT NO. 9 (P. O. Sudan), Minn.—BOND SALE—A \$45,000 issue of 3% semi-ann. school bonds was offered for sale on July 1 and was purchased at par by the State of Minnesota. Due on July 1 as follows: \$11,000, 1941; \$5,000, 1942; \$10,000, 1943 and 1944, and \$9,000 in 1945.

STEARNS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 141 (P. O. Belgrade), Minn.—BOND SALE—The \$17,000 school addition and gymnasium bonds approved by the voters last January, have been purchased by the State of Minnesota, as 3s at par. Due from 1941 to 1956.

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CLAY COUNTY (P. O. Liberty), Mo.—BONDS VALIDATED—An opinion is said to have been handed down recently by the Circuit Court upholding the issuance of \$420,000 in water distribution system bonds. A friendly suit is reported to have been filed to test a State law permitting the establishment of special water districts in suburban areas.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—BOND SALE—The \$840,000 issue of coupon or registered school, series H bonds offered for sale on July 16—V. 143, p. 306—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, and L. F. Rothschild & Co., of New York, the Commerce Trust Co., and the City National Bank & Trust Co., both of Kansas City, as 2½s, paying a price of 101.61, a basis of about 2.625%. Dated July 1, 1936. Due on July 1 as follows: \$30,000, 1947, and \$90,000, 1948 to 1956, incl.

The second high bidders for the above bonds were Lazard Freres & Co., Inc.; Stone & Webster and Blodgett, Inc., both of New York, and Callender, Burke & MacDonald, of Kansas City, offering 101.21 for 2½% bonds.

ST. JOSEPH, Mo.—BOND SALE—An issue of \$120,000 2½% refunding bonds is said to have been purchased on July 14 by Halsey, Stuart & Co. of Chicago, at a price of 100.04, a basis of about 2.49%. Denom. \$1,000. Dated Sept. 1, 1936. Due on Sept. 1 as follows: \$7,000, 1941 to 1948, and \$8,000, 1949 to 1956. Prin. and int. M. & S. payable in N. Y. City. Legal approval by Chapman & Cutler of Chicago.

ST. LOUIS, Mo.—BOND ELECTION—It is stated by M. J. Cullinane, City Register, that a special election will be held on Aug. 4 in order to have the voters pass on four propositions calling for the issuance of \$2,250,000 in bonds, divided as follows:

Proposition No. 1—To amend a proposition approved by the voters on May 15, 1934, by reducing the amount of bonds authorized for the construction of a Memorial Plaza and a Soldiers' Memorial Building, from \$1,900,000, to \$1,400,000, and approving the issuance of the lesser amount.

Proposition No. 2—Authorizing the issuance of \$500,000 in bonds for the construction and reconstruction of public sewers and the acquisition of rights-of-way therefor.

Proposition No. 3—Authorizing the issuance of \$100,000 in bonds for the development, improvement and beautification of Aloe Plaza.

Proposition No. 4—Authorizing the issuance of \$250,000 in bonds for the construction and equipment of fire stations and related projects.

ST. CHARLES COUNTY (P. O. St. Charles), Mo.—BOND SALE—A \$2,232,000 issue of 3¼% coupon toll bridge revenue, series A bonds has been purchased at private sale by a group composed of Stifel, Nicolaus & Co. of St. Louis; A. C. Allyn & Co. of Chicago, and Kenneth H. Bitting & Co. of St. Louis. Denom. \$1,000. Dated June 1, 1936. Due on July 15, 1956. Redeemable in whole or in part on any interest date on 30 days' notice at par. Legality to be approved by Charles & Trauernicht of St. Louis. Prin. and int. J. & J. 15 payable at the office of the New York Trust Co. in New York, or at the First National Bank in St. Louis, at the option of the holder.

In the opinion of counsel the series A bonds are payable solely out of the net bridge revenues, and constitute a first charge thereon. Not less than \$93,335 is to be credited to the interest and sinking fund account for the series A bonds during the remainder of the calendar year 1936 and not less than \$160,000 during each calendar year thereafter. The series A bonds are additionally secured by pledge of the balance of the net revenues remaining after the sum of \$8,500 shall have been set aside during the remainder of the calendar year 1936 to pay interest on the bonds of series B and after the sum of \$17,000 shall have been so set aside for said purpose during each calendar year thereafter. None of the bonds of series B shall be paid until all of the bonds of series A shall have been retired, nor shall more than \$17,000 be paid into the sinking fund for the bonds of series B in any one year until all of the bonds of series A shall have been retired.

The county has covenanted and agreed that it will continuously operate the bridges and will fix and maintain such rates of toll as will be sufficient to create and maintain the sinking fund and to promptly pay principal and interest as the same become due.

The legality of the act under which these bonds are issued has been affirmed by the Supreme Court of the State of Missouri.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription priced at 98.50 and accrued interest to date of delivery.

Financial Statement

Assessed valuation 1935 (60% of actual).....\$28,212,813
* Bonded debt.....434,000
Population, 1920, 22,828; 1930, 24,354.

* Does not include toll bridge revenue bonds, series A and B aggregating \$2,757,000.

SIKESTON SCHOOL DISTRICT (P. O. Sikeston), Mo.—BOND SALE DETAILS—In connection with the sale of the \$15,000 3% semi-ann. school building bonds, reported in these columns recently—V. 143, p. 306—it is stated by the District Secretary that they were purchased by Whitaker & Co. of St. Louis at a price of 100.66, a basis of about 2.90%. Due as follows: \$1,000, 1938 to 1940; \$1,500, 1941 to 1944, and \$2,000, 1945 to 1947.

TRENTON, Mo.—BONDS SOLD—An issue of \$234,000 light plant bonds has been sold to the Baum, Bernheimer Co. of Kansas City.

MONTANA

BUTTE, Mont.—BONDS NOT SOLD—It is reported by Beryl Wilson, City Clerk, that the \$900,000 not to exceed 4% semi-ann. refunding bonds scheduled for sale on July 1—V. 142, p. 4220—were not purchased.

NASHUA, Mont.—BOND ELECTION—An election has been called for July 21 for the purpose of voting on the question of issuing \$50,000 sewer and water system bonds.

NEBRASKA

NEBRASKA, State of—EXCELLENT FINANCIAL CONDITION REPORTED—The "Wall Street Journal" of July 9 carried the following Lincoln news report:

"The State Treasury reports that at the close of the fiscal year it had on hand \$20,728,557 in cash and investments, with all current bills paid and no bonded debt. Of the balances \$6,981,000 is in the State's cash account and \$13,747,000 was invested in bonds, some of them issued by other States. The balance does not include nearly \$1,000,000 of Federal funds that were forwarded to match State appropriations. The cash balance is \$1,123,000 more than on July 1 a year ago. The bond account is \$114,578 less. The large increase in cash arose from improved collections of taxes, particularly in rural areas, and to reduced State appropriations. A total of \$2,868,000 was paid out of current funds during June. Payments out in the State gasoline tax fund in June totaled \$2,400,000, of which \$900,000 went to counties for county highway construction."

FREMONT, Neb.—BONDS VOTED—The voters recently approved the issuance of \$76,180 bonds to pay property damages in connection with construction of viaducts over railroad crossings.

NORTH PLATTE, Neb.—BOND OFFERING—S. W. Throckmorton, City Clerk, will receive bids until 8 p. m. July 21 for the purchase at not less than par of \$82,906 coupon Jeffers Street viaduct bonds. Bidders are to name rate of interest not to exceed 5%. Denoms. 75 for \$1,000, 14 for \$500 and one for \$906. Due \$5,500 yearly on Aug. 1 from 1942 to 1955 incl. and \$5,906 Aug. 1, 1956. Certified check for \$1,000 required. Purchaser is to pay for attorney's opinion. Optional bids on printing of bonds by purchaser and by city are requested.

NEW HAMPSHIRE

CONCORD, N. H.—NOTE SALE—The \$200,000 revenue anticipation notes offered on July 15 were awarded to Ballou, Adams & Whittemore, Inc., of Boston at 0.423% discount. Dated July 17, 1936, and due \$100,000 each on Jan. 8 and Jan. 22, 1937. Other bids were as follows:

Bidder	Discount
Faxon, Gade & Co.	0.45%
Mansfield & Co.	0.455%
First National Bank of Boston	0.484%
National Shawmut Bank	0.49%
E. H. Rollins & Sons	0.49%
Whiting, Weeks & Knowles	0.49%
Newton, Abbe & Co.	0.51%

MANCHESTER, N. H.—NOTE SALE—The City Trust Fund has purchased \$7,000 highway department and fire department equipment notes, maturing \$1,000 annually.

NEW JERSEY

ENGLEWOOD, N. J.—PROPOSED NOTE ISSUE—Ordinance providing for an issue of \$95,000 not to exceed 6% interest incinerator plant bond anticipation notes will come up for final reading in the Common Council on July 21. They will mature in 10 years.

EWING TOWNSHIP, N. J.—BOND OFFERING—M. L. Howell, Township Clerk, will receive sealed bids until 12:15 p. m. (Daylight Saving Time) on July 27 for the purchase of \$3,000 4% bonds, divided as follows: \$2,000 general refunding bonds. Dated Oct. 1, 1935, and due July 1, 1959. 1,000 serial funding bonds. Dated Oct. 1, 1935, and due Oct. 1, 1955.

Principal and semi-annual interest payable at the Township Treasurer's office. A certified check for 2% is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

HAWTHORNE, N. J.—ENGAGES FINANCIAL ADVISOR—Resolution adopted on July 8, the Board of Commissioners engaged the services for one year of Norman S. Taber & Co. to act as financial advisors and arrange for refinancing of the borough's indebtedness.

HOPATCONG, N. J.—BONDS APPROVED—Issuance of \$111,000 funding and refunding bonds has been approved by the State Funding Commission.

LONG BRANCH, N. J.—PRICE PAID—A price of 97.45 was paid by E. H. Rollins & Sons of Philadelphia for the \$236,000 4½% funding bonds of 1936 purchased privately on July 2, as reported in a previous issue. Basis cost about 4.84%. The bonds are dated July 1, 1936 and due serially on July 1 from 1940 to 1949 incl.

PATERSON, N. J.—BOND OFFERING—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until Aug. 6 for the purchase of \$302,000 not to exceed 4% int. coupon general impt. bonds. Dated July 1, 1936. Denom. \$1,000. Due July 1 as follows: \$25,000 from 1937 to 1941, incl.; \$30,000 from 1942 to 1946, incl., and \$27,000 in 1947. Legality approved by Hawkins, Delafield & Longfellow of New York City.

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NEW JERSEY

TRENTON, N. J.—APPROVES \$100,000 RELIEF ISSUE—The City Council has voted to issue \$100,000 8-year emergency relief bonds.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT, N. J.—RE-FUNDING PLAN OUTLINED—At a recent meeting of the Township Committee, the details of a plan for refinancing the indebtedness of the District were considered. The township, it is said, has defaulted on \$40,000 school bonds and it owes \$34,000 in int. This latter item, under the program offered, will be paid over a period of five years. Int. on the new bonds will start in February, 1937, although payments on account of principal will not begin until 1939.

WOODBIDGE TOWNSHIP (P. O. Woodbridge), N. J.—FINAL READING OF BOND ORDINANCES ON JULY 20—Ordinances providing for the issuance of \$4,570,000 refunding bonds will receive final reading at a meeting of the Township Committee on July 20. This legislation rescinds measures enacted earlier in the year involving \$6,020,000 bonds.

NEW MEXICO

AZTEC, N. Mex.—BOND OFFERING—Sealed bids will be received until 2 p. m. on July 27, by Maurice Rhodes, Town Clerk, for the purchase of a \$20,000 issue of coupon sewerage disposal system bonds. Interest rate is not to exceed 4 1/4%, payable M. & S. Denom. \$1,000. Dated Sept. 1, 1936. Due as follows: \$1,000, 1939 to 1952, and \$2,000, 1953 to 1955. Prin. and int. payable at the State Treasurer's office, or such other place as the bidder may designate. Each bid shall specify (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds, and (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Legality to be approved by the town attorney. A certified check for 5% must accompany the bid.

GALLUP, N. Mex.—BOND OFFERING—Sealed bids will be received until 10 a. m. on July 31, by P. J. Vidal, Town Treasurer, for the purchase of a \$60,000 issue of general obligation bonds. Each bidder needs to submit bids specifying (a) the lowest rate of interest at which the bidder will purchase said bonds at par, or (b) the lowest rate of interest and premium, if any, above par at which the bidder will purchase said bonds. A cert. check for 3% must accompany the bid.
(An issue of \$110,000 water system bonds was offered for sale on May 24 but no bids were received, as we reported at that time.)

PORTALES, N. M.—BOND SALE—The \$23,500 bonds described below, which were offered on July 14—V. 142, p. 4062—were awarded to the State of New Mexico, as 3 1/2%, for a premium of \$50, equal to 100.212, a basis of about 3.47%:

\$5,000 fire station construction bonds. Due \$1,000 from July 1, 1938, to 1942, incl.
15,000 sewage disposal plant construction bonds. Due on July 1 as follows: \$500, 1938 to 1941, and \$1,000, 1942 to 1954, all incl.
3,500 sewer main extension bonds. Due \$500 from July 1, 1939 to 1945, incl.

E. F. Hutton & Co. of Albuquerque offered a premium of \$37.50 for 4 1/4%.

Offerings—Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & Co.

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NEW YORK

ALBANY PORT DISTRICT, N. Y.—BONDS PUBLICLY OFFERED—Adams, McEntee & Co., Inc., of New York are making public offering of \$363,000 coupon 4 1/4% bonds dated Feb. 1, 1931, and due Feb. 1, 1970 to 1981 incl., at prices yielding from 3.00% to 3.05%. The bonds are payable from unlimited ad valorem taxes upon all the taxable real property within the cities of Albany and Rensselaer, apportioned on a basis of approximately 88% for Albany and 12% for Rensselaer. They are exempt from all present Federal and New York State income taxes and legal investment, in the opinion of the bankers, for savings banks and trust funds in New York State.

BROCTON, N. Y.—BOND OFFERING—C. J. Coughlin, Village Clerk, will receive bids until 10 a. m. (Eastern Standard Time) July 21 for the purchase at not less than par of \$45,000 coupon, fully registerable water bonds. Bidders are to name rate of int., in a multiple of 1/4% or 1-10%, but not to exceed 3 1/2%. Denom. \$1,000. Dated Aug. 1, 1936. Prin. and semi-ann. int. (F. & A. 1) payable at the Bank of Brocton, in Brocton. Due Aug. 1 as follows: \$2,000, 1938 to 1949; and \$3,000, 1950 to 1956. Certified check for \$900, payable to the Village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the Village.

BUCHANAN, N. Y.—BOND SALE—The \$11,000 coupon or registered street improvement bonds offered on July 10 were awarded to Faxon, Gade & Co. of Boston as 3 1/4%. A. C. Allyn & Co., next high bidder, offered to take the issue at 3.40%. Dated July 1, 1936. Due July 1 as follows: \$1,500 from 1937 to 1942; and \$2,000 in 1943.

CATSKILL, N. Y.—BOND SALE—The \$79,000 coupon, fully registerable, building bonds offered on July 14—V. 143, p. 308—were awarded to the Manufacturers & Traders Trust Co. of New York on a bid of 100.42 for 2.80s, a basis of about 2.75%. Geo. B. Gibbons & Co. of New York were second high bidders, offering 100.41, for 3s. Dated July 1, 1936. Due \$3,000 July 1, 1937; and \$4,000 yearly on July 1 from 1938 to 1956, incl.

CHESTER, N. Y.—BOND SALE—The issue of \$17,000 coupon or registered water bonds of 1936 offered on July 15—V. 143, p. 308—was awarded to the Warwick Savings Bank of Warwick as 3s, at a price of 100.88, a basis of about 2.905%. Dated Aug. 1, 1936 and due \$1,000 on Aug. 1 from 1939 to 1955, inclusive.

DICKINSON & WAVERLY CENTRAL SCHOOL DISTRICT No. 1 (P. O. St. Regis Falls), N. Y.—BOND SALE—The \$23,650 coupon or registered school bonds offered on July 15—V. 143, p. 150—were awarded to E. H. Rollins & Sons of New York on a bid of 100.40 for 3 1/4s, a basis of about 3.45%. Roosevelt & Weigold of New York bid second high, offering to take the bonds as 3.90s. Dated July 1, 1936. Due July 1 as follows: \$1,150, 1937; \$1,000, 1938 and 1939; \$1,500, 1940 to 1946, and \$1,000 from 1947 to 1956, inclusive.

FALCONER, N. Y.—BOND SALE—The \$56,000 coupon or registered sewer bonds offered on July 15—V. 143, p. 150—were awarded to the Bancamerica-Blair Corp. of New York as 2.60s. at a premium of \$784, equal to 101.40, a basis of about 2.37%. Halsey, Stuart & Co. of New York offered a premium of \$53.76 for 2.60s. Dated July 15, 1936. Due July 15 as follows: \$5,000, 1938, 1939 and 1940; \$6,000 in 1941; and \$7,000 from 1942 to 1946.

HUNTINGTON (TOWN), N. Y.—BOND SALE—The \$160,000 coupon, fully registerable emergency relief bonds offered on July 16—V. 143, p. 308—were awarded to the Harris Trust & Savings Bank of New York as 2s at a premium of \$843.20, equal to 100.527, a basis of about 1.91%. Eldredge & Co., Inc., of New York, bid a premium of \$526.40 for 2% bonds. Dated July 15, 1936. Due on July 15 as follows: \$15,000, 1938 to 1941, and \$20,000, 1942 to 1946.

LOCKPORT, N. Y.—PRICE PAID—In purchasing on July 13 issues of incinerator construction and improvement bonds totaling \$67,000, as previously recorded in these columns, the Marine Trust Co. of Buffalo paid a price of 100.23 for 2.60s, a basis of about 2.57%.

MONROE COUNTY (P. O. Rochester), N. Y.—STARTS FORECLOSURE ACTIONS—The county has embarked upon a mass foreclosure action of 1,190 vacant lots. By action of the Board of Supervisors the legal department has been instructed to begin immediate action and \$15,000 has been appropriated for expenses. Long-pending but always heretofore put off for one reason or another, the huge foreclosure movement is designed to solve the vacant lot problem in the towns of Irondequoit, Brighton and Pittsford, long sore spots in the county's financial picture.

Back taxes on these lots now amount to \$1,600,000, according to J. R. Leonardo, special counsel for the County Department of Finance. With interest the delinquencies amount to approximately \$2,000,000. In some cases taxes have not been paid since 1925. Foreclosure proceedings will be brought for unpaid 1933 taxes and years prior to that. This is the last year under which a foreclosure action can be brought.

Four county towns, on July 1, received a total of \$755,662 from the county. The sum represents the difference between the towns' tax levies for town purposes and the amounts actually taken in by the town collectors. Such payment is compulsory under the Slater-Marks bill.

MONTICELLO, N. Y.—BOND OFFERING—C. G. Royce, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 27 for the purchase of \$48,000 not to exceed 6% interest registered garbage and refuse incinerator plant construction bonds. Dated Aug. 1, 1936. Denoms. \$1,000 and \$100. Due \$3,200 each Aug. 1 from 1937 to 1951 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of 1-10th of 1%. Prin. and int. F. & A. payable at the Sullivan County Trust Co., Monticello. A certified check for 5% of the amount of the bid, payable to the order of William F. Miller, Village Treasurer, must accompany each proposal. The bonds are direct general obligations of the village and payable from taxes to be levied in accordance with the village law. Provision has been made for raising annually by tax on the taxable property of the village a sum sufficient to meet regular instalments of both principal and interest on the loan.

ADDITIONAL OFFERING DETAILS—The above bonds will be in coupon form, registerable as to principal and interest. It was originally announced that they would be issued in registered form. The bonds will be approved as to legality by Hawkins, Delafield & Longfellow of New York City.

NEW YORK STATE—REPORT ON 1936 EQUALIZATION TABLE—“Real estate values in New York State have hit bottom and will move upward during 1936,” Mark Graves, Commissioner of Taxation and Finance, predicted on July 11 in releasing the State equalization table for 1936 which is based upon 1935 assessed valuations.

Full value of taxable real property in the State at present is shown to be \$30,476,616,979 as compared with \$30,539,626,661 last year, a decrease of \$63,009,682 or 0.2%. The estimate was attained by using the figures for assessed valuation with the rates of equalization for the various counties.

Pointing to the fact that full value for 1920 was estimated by the Tax Commission at \$16,395,697,190, Mr. Graves stressed the steady increase through the ensuing boom years to a high of \$35,101,205,631. During the depression, values declined about 4.6 billion.

“It is my considered judgment that we are now entering another period comparable to that which commenced in 1920,” Mr. Graves declared. “I do not believe that the percentage of gain will be as great, but I do think that a steady upward movement is under way and that it will gain increasingly rapid momentum. Thousands and thousands of new homes are being built this year. In some sections of the State building booms are under way.”

Explaining that the assessed valuation of all taxable real property in the State was \$25,667,925,760 for 1936, as compared to \$25,675,672,127 in 1935, or a decrease of only \$7,746,367 or .03%, the State official pointed to the much greater drops of the preceding few years to substantiate his claim. He likewise stressed the fact that New York City valuations had mounted, even though the figure for the State as a whole is lower.

“In 1935 the decrease from 1934 was \$581,494,127, or 2.21%,” Mr. Graves pointed out. “At the time we arrived at that figure I expressed the belief that the downward trend would be checked in 1936. The very small decrease this year coupled with the fact that new construction is increasing impels me to believe that the bottom has been reached and passed.”

The new equalization table, which was prepared by Deputy Commissioner Daniel R. Spratt, Director of the Bureau of Local Assessments, Special Finance, Land Tax and Equalization, has been approved and adopted by the State Tax Commission, sitting as the State Board of Equalization. Members, in addition to Mr. Graves, who is president ex officio, are John P. Hennessey of Syracuse and John J. Merrill of Alfred. Copies of the table are now available for distribution.

Analysis of this year's table as it concerns the five boroughs comprising New York City shows that taxable real property in the city is assessed at \$16,678,765,548, as compared with \$16,649,771,199 in 1935, an increase of \$28,994,349, or .17%.

Valuation fluctuations by boroughs are as follows:
Borough of Bronx increase of \$6,060,664 or .3%.
Borough of Kings increase of \$21,337,513 or .5%.
Borough of New York decrease of \$7,661,553 or .09%.
Borough of Queens increase of \$9,301,676 or .4%.
Borough of Richmond decrease of \$43,951 or .01%.

The aggregate total valuation in the other 57 counties for 1936 is \$8,989,160,212, compared with \$9,025,900,928 in 1935, or .4% decrease.

The spread between the assessed value and the full value is also narrowing. Commissioner Graves pointed out. The ratio for the State as a whole is 74.03% this year. In 1935 it was 74%. Despite this slight improvement, the ratio varies from 99% in Allegany County and 98% in Tioga to 35% in Sullivan and 41% in Clinton. Notable increases in the rate of equalization are shown by Cortland County which jumped from 71% to 78% and Livingston where the ratio moved from 82% to 87%. Lowered ratios are disclosed for Franklin, where the ratio tumbled from 74% to 62% and for Ulster, whose rate moved down from 57 to 52%.

If the wealth of a county can be gauged properly by the value of its real estate, New York, with an assessed valuation of \$8,373,226,997 and Kings with \$3,933,060,440 are the wealthiest and Hamilton with \$12,344,024 and Schuylar, with \$13,464,440 are the poorest.

NORTH COLLINS UNION FREE SCHOOL DISTRICT No. 4 (P. O. North Collins), N. Y.—BOND OFFERING—The district is making an offering of \$30,000 not to exceed 6% interest coupon or registered school bonds. Elmer O. Stearns, District Clerk, will receive sealed bids on the issue at the Bank of North Collins, Main St., North Collins, until 12:15 p. m. (Eastern Standard Time) on July 27. The bonds will be dated Aug. 1, 1936. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1937 to 1966 incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (F & A.) pay-

able in lawful money of the United States at the Bank of North Collins, North Collins, with New York Exchange. A certified check for \$600, payable to the order of Elmer O. Stearns, District Treasurer, must accompany each proposal. The bonds are direct general obligations of the School District, payable from unlimited taxes. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

According to the data included in the official call for bids, the District reports an assessed valuation for 1935 of \$950,411 and total bonded debt, including the issue now being offered, of \$95,000. Population about 1,250.

SARATOGA SPRINGS, N. Y.—BONDS AUTHORIZED—The City Council has decided to issue \$185,000 bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE—The \$50,000 coupon fully registerable general bonds of 1936, series 2, which were offered on July 14—V. 143, p. 308—were awarded to R. W. Pressprich & Co. of New York as 1½s at a premium of \$138.85, equal to 100.2777, a basis of about 1.12. Dated July 15, 1936. Due on July 15 as follows: \$15,000, 1937 and 1938, and \$20,000 in 1939. Other bidders were:

Bidder	Int. Rate	Price Bid
Faxon, Gade & Co.	1½%	100.168
Rutter & Co., New York	1½%	100.11
Halsey, Stuart & Co., New York	1½%	100.09
Stranahan, Harris & Co., New York	1½%	100.0325
James H. Causey & Co., New York	1½%	100.0899
Geo. B. Gibbons & Co., New York	1½%	\$139.80
Gordon Graves & Co., New York	1½%	30.00
Salomon Bros. & Hutzler, New York	1½%	135.00
A. C. Allyn & Co., New York	1½%	71.00

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NORTH CAROLINA

BURLINGTON, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on July 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$451,000 issue of coupon refunding bonds. Denom. \$1,000. Dated Aug. 1, 1936. Due on Feb. 1 as follows: \$15,000 1938 and 1939; \$25,000, 1940 to 1942; \$28,000, 1947 and 1948, and \$29,000 1949 to 1958. Interest rate is not to exceed 6%, payable F. & A. Rate is to be stated in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds and another rate for the balance, but no bid may name more than two rates and each bid must specify the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city. The bonds are registerable as to principal only. Prin. and int. payable in legal tender in N. Y. City. Delivery on or about Aug. 18, at place of purchaser's choice. The approving opinion of Masslich & Mitchell of N. Y. City, will be furnished the purchaser. A cert. check for \$9,020, payable to the State Treasurer, must accompany the bid.

CABARRUS COUNTY (P. O. Concord), N. C.—BONDS TENTATIVELY APPROVED—A resolution providing for the issuance of \$68,000 in bonds for a Public Works Administration school building project is said to have been passed recently by the County Board of Education and has been forwarded to the Board of County Commissioners.

GASTONIA, N. C.—BOND OFFERING—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. (Eastern Standard Time) on July 28, for the purchase of a \$773,000 issue of coupon refunding bonds. Denom. \$1,000. Dated June 1, 1936. Due on Dec. 1 as follows: \$17,000, 1938 to 1941; \$20,000, 1942; \$6,000, 1943 to 1946; \$40,000, 1947; \$44,000, 1948; \$48,000, 1949 and 1950; \$59,000, 1951 and 1952; \$60,000, 1953 to 1957, and \$63,000 in 1958. Interest rate is not to exceed 6%, payable J. & D. Rate to be stated in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates and each bid must specify the amount of bonds of each rate. The bonds will be awarded to the bidder offering the lowest interest cost to the city. The bonds are registerable as to principal only. Prin. and int. payable in legal tender in N. Y. City. Delivery on or about Aug. 18, at place of purchaser's choice. The approving opinion of Masslich & Mitchell of New York, will be furnished to the purchaser. A cert. check for \$15,460, payable to the State Treasurer, must accompany the bid.

GRANVILLE COUNTY (P. O. Oxford), N. C.—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on July 21, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following issues of bonds aggregating \$94,000:

\$44,000 school bonds. Due on July 1 as follows: \$2,000, 1939 to 1943; \$4,000, 1944, and \$5,000, 1945 to 1950 incl.
\$50,000 public hospital bonds. Due on July 1 as follows: \$3,000, 1939 to 1943, and \$7,000, 1944 to 1948, all incl.

Denom. \$1,000. Dated July 1, 1936. Coupon bonds, registerable as to principal only. Prin. and int. J. & D. payable in legal tender in N. Y. City. Delivery at place of purchaser's choice. There will be no auction. No option of prior payment on either issue.

A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser. Bids must be accompanied by a cert. check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,880.

ELM CITY, N. C.—BOND SALE POSTPONED—The three issues of not to exceed 6% semi-ann. bonds, aggregating \$19,000, scheduled for award on July 14—V. 143, p. 309—were not sold on that date as the offering was postponed, according to the Secretary of the Local Government Commission. The issues are divided as follows:

\$9,200 water and light bonds. Due from 1938 to 1950.
4,200 cemetery bonds. Due from 1938 to 1945.
5,600 funding and refunding bonds. Due from 1951 to 1956.

GASTONIA, N. C.—BOND REFINANCING PROPOSAL APPROVED—The City Council is said to have passed a resolution providing for the refinancing of \$773,000 in city bonds that were issued in 1933, scheduled to mature in 1958.

HENDERSON, N. C.—BOND OFFERING—Sealed bids addressed to W. E. Easterling, Secretary of the Local Government Commission, will be received until 11 a. m. (Eastern Standard Time) on July 21 for the purchase of \$18,000 not to exceed 6% interest coupon, registerable as to principal only, underpass bonds. Dated June 1, 1936. Denom. \$1,000. Due \$1,000 each June 1 from 1937 to 1954 incl. Prin. and int. J. & D. payable in legal tender in New York. The bonds are unlimited tax, general obligations and will be delivered on or about Aug. 6, 1936, at place designated by the purchaser. Split-rate bids may be made on the issue, but not more than two rates may be named. A certified check for \$360, payable to the order of the State of North Carolina, must accompany each proposal. The approving opinion of Masslich & Mitchell of N. Y. City will be furnished the successful bidder.

NORTH DAKOTA

GARRISON, N. Dak.—BONDS SOLD—It is reported by the City Auditor that \$2,500 5% semi-ann. sewage plant bonds have been purchased at par by the Garrison State Bank.

LANGDON, N. Dak.—BONDS VOTED—On July 2 an election held here resulted in approval of a proposal to issue \$18,500 waterworks system bonds.

LARIMORE SCHOOL DISTRICT NO. 44 (P. O. Larimore), N. Dak.—BONDS PURCHASED FROM RFC—We are informed by A. N. Johnson, District Clerk, that the \$54,000 4% semi-ann. coupon school building bonds, reported to have been sold recently—V. 143, p. 309—were purchased directly from the Reconstruction Finance Corporation the representing remainder of a \$60,000 Public Works Administration issue, to secure the grant on school construction. These bonds were purchased by the Justus F. Lowe Co. of Minneapolis. Due serially to 1954.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ALBANY, Ohio—BOND SALE—The issue of \$1,100 5% refunding bonds offered on July 10—V. 142, p. 4382—was sold to the Citizens Bank of Albany at a price of 101. Dated July 1, 1936 and due serially in from nine months to four years and three months from date of issue.

CANTON, Ohio—BOND SALE—The issue of \$7,414.64 final judgment bonds offered on July 10—V. 143, p. 152—was awarded to Johnson, Kase & Co. of Cleveland as 2½s, at a price of par. Dated July 1, 1936 and due Jan. 1 as follows: \$1,414.64 in 1938 and \$2,000 from 1939 to 1941, incl. Seasongood & Mayer of Cincinnati offered a premium of \$11.85 for 2½s.

CINCINNATI, Ohio—MAY VOTE ON \$4,000,000 TRANSIT BONDS—The City Council will consider at a meeting fixed for Sept. 2, the advisability of submitting to a referendum a proposal to issue \$4,000,000 bonds to finance the recommendations made in a recent rapid transit survey.

CLEVELAND, Ohio—CONSIDERS REFUNDING ISSUE—The City Council, in recess for the summer, may be called in special session shortly for the purpose of taking final action on resolutions calling for the refunding of \$4,000,000 general obligation bonds now outstanding.

COLUMBUS, Ohio—BOND OFFERING—Helen T. Howard, City Clerk, will receive bids until noon Aug. 13 for the purchase at not less than par of \$75,000 4% coupon, registerable, refunding bonds. Denom. \$1,000. Dated Sept. 1, 1936. Prin. and semi-ann. int. (Mar. 1 & Sept. 1) payable at the city's agency in New York. Due on Sept. 1 as follows: \$7,000, 1937 to 1941; and \$8,000, 1942 to 1946. Cert. check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished by the city.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stafford), Ohio—BOND OFFERING—W. W. Sutton, Clerk of the Board of Education, will receive bids until noon July 24 for the purchase at not less than par of \$8,500 4% school building improvement bonds. Denom. \$1,000, except one for \$500. Dated May 1, 1936. Interest payable semi-annually. Due \$1,000 yearly on April 1 from 1937 to 1944, incl., and \$500 April 1, 1945. Certified check for \$500, payable to the Board of Education, required.

LUCAS COUNTY (P. O. Toledo), Ohio—Other bids for the \$117,000 refunding bonds awarded on July 7 to the BancOhio Securities Co. of Columbus as 3s, at par plus a premium of \$1,813.50—V. 143, p. 309—were as follows:

Bidder	Int. Rate	Premium
The Weil, Roth & Co., Cincinnati; The Provident Savings Bank & Trust Co., Cincinnati, and VanLahr, Doll & Isphording, Inc., Cincinnati	3¼%	\$609.00
Prudden & Co., Toledo; McDonald, Coolidge & Co., Cleveland, and Assell, Goetz & Moerlein, Cincinnati	3%	517.00
Ryan, Sutherland & Co., Toledo, and Braun, Bosworth & Co., Toledo	3%	1,054.00
Stranahan, Harris & Co., Inc., Toledo	3%	1,380.00
The First Cleveland Corp., Cleveland, and Seasongood & Mayer, Cincinnati	3¼%	187.20
Fox, Einhorn & Co., Cincinnati; Nelson, Browning & Co., Cincinnati; Grau & Co., Cincinnati; Edward Brockhaus & Co., Cincinnati; Lawrence Cook & Co., Cleveland, and Bohmer, Reinhart & Co., Cincinnati	3%	1,417.70
Mitchell, Herrick & Co., Cleveland, and Johnson, Kase & Co., Cleveland	3¼%	682.00

MINERVA, Ohio—BOND SALE—The Sinking Fund Trustees purchased an issue of \$24,743.72 refunding bonds, dated June 1, 1936 and due June 1 as follows: \$3,000 from 1937 to 1943, incl. and \$3,743.72 in 1944. One bond for \$743.72, others \$1,000 each.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—BOND SALE—The \$500,000 coupon refunding bonds offered on July 10—V. 142, p. 4382—were awarded to the Weil, Roth & Irving Co. of Cincinnati, the BancOhio Securities Co. of Columbus and the Provident Savings Bank & Trust Co. of Cincinnati as 3s at a premium of \$1,058, equal to 100.2116, a basis of about 2.97%. Widman, Holzman & Katz of Cincinnati, and associates, offered a premium of \$7,101 for 3¼s. Dated July 1, 1936. Due \$25,000 each six months from July 1, 1941 to Jan. 1, 1951.

NEW BOSTON, Ohio—BOND OFFERING—Gerald Wintersole, City Auditor, will receive sealed bids until noon (Eastern Standard Time) on Aug. 4 for the purchase of \$15,500 6% coupon delinquent tax bonds. Dated April 1, 1936. Denom. \$500. Due as follows: \$2,000, Oct. 1, 1937; \$1,500 on Oct. 1 from 1938 to 1945 incl. and \$1,500 on March 31, 1946. A different coupon may be fixed in the bid, expressed in a multiple of ¼ of 1%. Proposals to state the gross amount of the bid, including accrued interest to date of delivery, and be accompanied by a cert. check for \$500, payable to the order of the city. Proceeds of the issue will be used to fund the unsecured indebtedness of the city incurred prior to the commencement of the current fiscal year. Delivery of bonds outside of the city will be made at the purchaser's expense.

NEWCOMERSTOWN, Ohio—BOND SALE DETAILS—The \$8,000 5% coupon fire truck bonds purchased recently by Bliss, Bowman & Co. of

Toledo at a price of par, as reported in these columns previously, bear date of April 1, 1936, in denoms. of \$800 and mature annually to and including 1947. Interest payable A. & O.

NEW LEBANON, Ohio—BOND ELECTION—At a special election to be held on July 28 a proposal to issue \$10,000 water works and distribution system bonds will be voted upon.

NORTH OLMSTED, Ohio—BOND OFFERING—E. M. Christman, Village Clerk, will receive sealed bids until noon on Aug. 4 for the purchase of \$43,980 4½% refunding bonds, divided as follows:

\$31,770 special assessment bonds. Due Oct. 1 as follows: \$2,500, 1940; \$3,000, 1941 to 1943 incl.; \$2,500, 1944; \$3,000, 1945 to 1947 incl.; \$2,500 in 1948; \$3,000 in 1949 and \$3,270 in 1950.
12,210 general bonds. Due Oct. 1 as follows: \$1,210, 1940; \$1,000 from 1941 to 1949 incl. and \$2,000 in 1950.

Each issue is dated May 1, 1936. A different interest rate may be named on the bonds, expressed by the bidder in a multiple of ¼ of 1%. The village reserves the right to sell the bonds as a unit or in part. Proposals must be accompanied by a cert. check for 5%, payable to the order of the Village Treasurer.

OHIO, State of—RELIEF BONDS AUTHORIZED—The Ohio Tax Commission has authorized six counties to issue Carey poor relief bonds, totaling \$394,600. The bonds, to be retired over a nine-year period through the 1% utilities excise tax, were as follows: Mahoning County, \$132,000 authorized, previously issued \$489,000; Huron County, \$10,000 authorized, previously issued, \$38,000; Fairfield County, \$19,000 authorized, previously issued, \$35,000; Cuyahoga County, \$171,600 authorized, previously issued, \$3,775,000; Lorain County, \$39,000 authorized, previously issued, \$144,000; Sandusky County, \$32,000 authorized, previously issued, \$25,000.

SANDUSKY, Ohio—ISSUANCE OF UTILITY BONDS ENJOINED—A temporary injunction restraining the city from proceeding with the issuance of \$1,400,000 light and power plant bonds was issued by Common Pleas Court Judge E. H. Savard at Sandusky on July 3. Opponents of the issue claimed the bond ordinance did not comply with the city charter. The Ohio State Supreme Court previously had dismissed a suit by the complainants in the present litigation in which it was alleged that although the voters had approved the construction of the project, it was necessary for them to pass on the bond issue at another election. The Court held that the initial favorable vote covered both points in the program.

SEBRING SCHOOL DISTRICT, Ohio—BOND SALE—The State Teachers' Retirement System has purchased \$35,000 4½% coupon school bonds, due serially in from 1 to 20 years. Denom. \$1,000. Interest payable M. & S.

TALLMADGE, Ohio—BOND OFFERING—S. A. Schlup, Village Clerk, will receive bids until noon July 23 for the purchase at not less than par of \$17,000 6% town hall bonds. Denom. \$1,000. Dated July 1, 1936. Prin. and semi-ann. int. A. 1 & O. 1 payable at the village depository in Akron. Due \$1,000 yearly on Oct. 1 from 1937 to 1953 incl. Cert. check for \$200, payable to the Village Treasurer, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished by the village.

TRIMBLE, Ohio—BONDS NOT SOLD—The issue of \$8,000 4% coupon sewer, street and sidewalk bonds offered on July 6—V. 142, p. 4224—was not sold. Dated Dec. 1, 1935, and due \$320 annually on Oct. 1 from 1937 to 1961, incl.

YOUNGSTOWN, Ohio—BOND SALE—The \$1,193,000 delinquent tax bonds offered on June 26 were awarded to a syndicate composed of Butler, Wick & Co., Youngstown; Mitchell, Herrick & Co., McDonald-Coolidge & Co., Otis & Co., Johnson, Kase & Co., Cleveland; Stranahan, Harris & Co., Toledo; Assel, Goetz & Moerlein, Inc., Van Lahr, Doll & Isphording, Inc., and Seasongood & Mayer, Cincinnati as 3½%, at par plus a premium of \$9,901.95, equal to 100.83. Dated May 1, 1936. Due Oct. 1, 1945; provided that \$238,000 bonds will become subject to redemption on Oct. 1 in each of the years 1941, 1942 and 1943 and \$239,000 on Oct. 1, 1944. Other bids were as follows:

Bidder	Int. Rate	Premium
Edw. Brockhaus & Co.; Widman, Holzman & Katz; Charles A. Hirsch & Co.; Bohmer-Reinhart & Co., Cincinnati	3¾%	\$6,927.11
Grau & Co.; Fox, Einhorn & Co.; Nelson, Brown-Ing & Co.; Walter Woody & Heimerdinger and Midendorf & Co., Cincinnati	3½%	2,507.11
The Provident Savings Bank & Trust Co., Cincinnati	3½%	129.00

OKLAHOMA

CANTON INDEPENDENT SCHOOL DISTRICT NO. 105, Okla.—BOND SALE—The \$14,000 school building bonds offered on July 15—V. 143, p. 309—were awarded to Taylor & Stuart of Oklahoma City at a premium of \$3.60, equal to 100.025. \$10,000 bonds maturing \$1,000 yearly on July 15 from 1939 to 1948 to bear int. at 3¼% and \$4,000 coming due \$1,000 annually on July 15 from 1949 to 1952 at 3%. Bonds are to be dated July 15, 1936. Int. payable J. & J. R. J. Edwards, Inc., of Oklahoma City bid for \$10,000 4s, \$1,000 3s and \$3,000, 2½s.

CARNEGIE, Okla.—BOND OFFERING—O. L. Weaver, Town Clerk, will receive bids until 10 a. m., July 20 for the purchase of \$10,000 park site bonds. Due \$1,000 yearly beginning five years from date.

CUSHING SCHOOL DISTRICT, Okla.—BOND ELECTION—An election has been called for July 21 at which a proposal to issue \$40,000 high school addition building bonds will be submitted to the voters.

MILL CREEK JOINT CONSOLIDATED SCHOOL DISTRICT NO. 2, Okla.—BOND OFFERING—W. F. Lewis, Clerk of the Board of Education, will receive bids until 2 p. m. July 20 for the purchase at not less than par of \$17,000 school building bonds, which will bear int. at rate named in the successful bid. Due \$1,000 yearly beginning three years from date of bonds. Certified check for 2% of amount of bids, required.

NEW CORDELL SCHOOL DISTRICT (P. O. Cordell), Okla.—INTEREST RATES—We are now advised by the District Clerk that the \$24,000 coupon semi-ann. school bonds awarded on June 30 to Mrs. C. E. Durgee of Oklahoma City, as noted in these columns—V. 143, p. 152—are divided as follows: first, \$6,000 as 4½s; next, \$9,000 as 2½s, following \$3,000 as 4s; last, \$6,000 as 3½s bonds. Due in 19 years. It is stated that the net interest cost is about 3.34%.

OKLAHOMA, State of—REDUCTION IN DEBT REPORTED—A special dispatch from Oklahoma City to the "Wall Street Journal" of July 9 had the following to say:

"State of Oklahoma bonds and notes outstanding June 20 totaled \$13,032,000, compared to \$16,016,000 as of Jan. 1, 1935. Surplus to be credited 1936-37 is estimated at \$5,313,151. Total cash receipts for the 1935-36 fiscal year were \$22,812,704, and June receipts, not transferred by State Tax Commission, were estimated at \$1,250,000 to make a total of \$24,062,704. General revenues appropriation for the fiscal year was \$21,844,856 and its surplus was \$2,217,847."

PRYOR SCHOOL DISTRICT, Okla.—BOND OFFERING—J. S. Wiles, Clerk of the Board of Education, will receive bids until 10 a. m., July 20 for the purchase at not less than par of \$10,000 high school building bonds, which are to bear interest at rate named in the successful bid. Due \$1,000 yearly beginning three years after date of issue. Cert. check for 2% of amount of bid required.

ROGERS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Foyil), Okla.—BOND OFFERING—J. F. Shaffer, District Clerk, will receive bids until 10 a. m. July 18, for the purchase at not less than par of \$10,000 school building bonds, which are to bear interest at rate named in the successful bid. Due \$1,000 yearly beginning four years from date of issue. Certified check for 2% of amount of bid required.

STILLWATER, Okla.—BOND ELECTION—An ordinance has been passed providing that a proposal to issue \$210,000 waterworks extension bonds be submitted to the voters on July 21.

STILLWATER SCHOOL DISTRICT, Okla.—BOND ELECTION—At an election to be held on July 21 a proposal to issue \$92,000 school building bonds will be voted upon.

VICI, Okla.—BOND SALE—The \$11,000 issue of sanitary sewer bonds offered for sale on July 9—V. 143, p. 152—was purchased by the Bank of

Vici, paying a premium of \$50, equal to 100.45. No other bid was received, according to the Town Clerk. Due \$1,000 from 1939 to 1949 incl.

WAURIKA SCHOOL DISTRICT (P. O. Waurika), Okla.—BOND SALE—The \$35,000 issue of school building bonds offered for sale on July 14—V. 143, p. 310—was purchased by the Treasurer of Jefferson County, according to report. Due \$3,500 from 1939 to 1948, incl.

Oregon Municipals

CAMP & CO., INC.

Porter Building,

Portland, Oregon

OREGON

MILWAUKIE, Ore.—BOND OFFERING—Wm. B. Adams, City Recorder, will receive bids until 8 p. m., July 27 for the purchase of \$7,500 4% fire equipment bonds. Dated Aug. 1, 1936. Certified check for 2%, required.

PORTLAND, Ore.—BOND ORDINANCE APPROVED—It is reported that the law firm of Storey, Thorndike, Palmer & Dodge of Boston, has approved recently an ordinance prepared by the City Attorney, providing for the sale of the \$6,000,000 sewage disposal bonds. Final approval of the City Council on the ordinance is now expected.

YAMHILL COUNTY SCHOOL DISTRICT NO. 3 (P. O. Dundee), Ore.—BOND SALE—The \$8,000 4% coupon gymnasium building bonds offered on July 9—V. 143, p. 152—were awarded to Tripp & McCleary at 102.44. Dated July 1, 1936. Due \$800 yearly on July 1 from 1937 to 1946, incl. Blyth & Co. bid 102.87, the Universal Land & Mortgage Co. 101.08 and the Federal Securities Co. 100.51.

We were not advised by the District Clerk why the award was made to Tripp & McCleary, Inc., instead of to Blyth & Co., Inc., which apparently submitted the highest bid.

We maintain markets in

CITY OF PHILADELPHIA BONDS

YARNALL & CO.

1528 Walnut Street
Philadelphia

A. T. & T. Teletype—Phila. 22

City of

PHILADELPHIA

Moncure Biddle & Co.

1520 Locust St., Philadelphia

PENNSYLVANIA

AVALON, Pa.—BOND OFFERING—W. H. Oakley, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 31, for the purchase of \$20,000 3¼% coupon bonds. Dated Aug. 1, 1936. Denom. \$1,000. Due Aug. 1, 1946. Interest payable F. & A. A certified check for \$1,000, payable to the order of the borough, must accompany each proposal. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

BEECH CREEK, Pa.—BOND OFFERING—Harold A. Robb, Secretary of Borough Council, will receive bids until 7:30 p. m., Aug. 4 for the purchase of \$15,000 4% coupon bonds. Denom. \$500. Dated July 1, 1934. Int. payable Jan. 1 and July 1. Due July 1, 1954; callable on any interest payment date. Certified check for 2%, required.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Sewickley R. D. No. 1), Pa.—BOND SALE—The \$8,000 coupon school bonds offered on July 13—V. 142, p. 4383—were awarded to the First National Bank of Greensburg as 4s at a premium of \$80, equal to 101, a basis of about 3.78%. Dated Aug. 1, 1936. Due \$1,000 on Feb. 1 from 1938 to 1945; optional on and after Feb. 1, 1938. A. B. Leach & Co., Inc. of Philadelphia bid a premium of \$28 and Singer, Deane & Scribner of Pittsburgh, \$27.

JENKINS TOWNSHIP, PITTSBURGH BOROUGH (Now Pittston City) AND PITTSBURGH TOWNSHIP POOR DISTRICT (P. O. Pittston), Pa.—BOND OFFERING—William K. Frew, Secretary of the Directors of the Poor of the above unit, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Aug. 4 for the purchase of \$287,000 coupon, registerable as to principal only refunding bonds, to bear interest at any one of the following rates: 1½, 1¾, 2, 2½, 2¾, 3, 3¼, or 3½%. All of the bonds must bear the same rate. The bonds will be dated Sept. 1, 1936. Denom. \$1,000. The District assumes and agrees to pay any tax or taxes on prin. and int. of the issue now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania. Due March 1 as follows: \$10,000 in 1937; \$30,000 from 1938 to 1943 incl.; \$32,000 in 1944 and 1945 and \$33,000 in 1946. Bids will also be received in the alternate for the issue to mature as follows: \$10,000, 1937; \$15,000, 1938 and 1939; \$20,000 from 1940 to 1944 incl.; \$21,000 from 1945 to 1951 incl. Separate bids may be made on each schedule, but tenders will not be considered for a combination of maturities from each of the schedules. The bonds are being issued under authority of Act of May 9, 1935, P. L. 155, for the purpose of redeeming, prior to maturity, all of the presently outstanding bonds of the District. They will be direct and general obligations of the issuing unit. Proposals must be accompanied by a certified check for 1% of the bonds bid for, payable to the order of the Treasurer of the Directors of the Poor. They will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia and of the approval of the Department of Internal Affairs of Pennsylvania.

LOWER SALFORD TOWNSHIP SCHOOL DISTRICT (P. O. Harleysville), Pa.—BOND OFFERING—W. F. Kulp, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 3 for the purchase of \$24,000 2½, 2¾ or 3% coupon school bonds. The bonds will be dated Aug. 1, 1936. Denom. \$1,000. Due Aug. 1 as follows: \$5,000 in 1941, 1946 and 1951 and \$9,000 in 1956. The bonds are registerable as to prin. only and must all bear the same rate of int. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

MEADVILLE SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$120,000 2¾% bonds offered on July 13—V. 143, p. 153—was awarded to Singer, Deane & Scribner, Inc. of Pittsburgh at par plus a premium of \$4,961.60, equal to 104.11, a basis of about 2.37%. Dated July 1, 1936 and due \$5,000 on July 1 from 1937 to 1960 incl.

MORGAN TOWNSHIP SCHOOL DISTRICT (P. O. Jefferson), Pa.—BOND SALE—The \$55,000 coupon or registered school improvement bonds offered on July 11—V. 142, p. 4384—were awarded to the Peoples-Pittsburgh Trust Co. of Pittsburgh as 2½s, at par plus a premium of \$225.50,

equal to 100.41, a basis of about 2.67%. Dated July 1, 1936 and due \$5,000 on Jan. 1 from 1937 to 1947 incl.

NORWOOD, Pa.—BIDS RETURNED UNOPENED—All bids received for the \$10,000 fire fighting apparatus bonds offered on July 10—V. 142, p. 4225—were returned unopened. This action was taken because of an error in the advertisement of offering, the maturity being given as 20 years, whereas the correct maturity is 10 years; optional after 5 years. A new offering will be made on Aug. 14.

OLYPHANT, Pa.—BONDS PUBLICLY OFFERED—Bacon, Stevenson & Co. of New York and M. M. Freeman & Co., Inc. of Philadelphia, jointly, made public offering on July 14 of \$208,000 3½% funding bonds at prices to yield from 2.25% to 3.25%, according to maturity. Dated May 1, 1936 and due serially on Nov. 1 from 1939 to 1952 incl. The bonds constitute valid and binding obligations of the borough, payable from ad valorem taxes within the taxing limitations placed by law upon boroughs in Pennsylvania. Legality approved by Townsend, Elliott & Munson of Philadelphia. The bonds now offered are part of the issue of \$215,000 awarded last April at a price of 101.55.

PENNSYLVANIA, State of—LOCAL ISSUES APPROVED—The following is the latest list of bond issues approved by the Department of Internal Affairs, Bureau of Municipal Affairs. The information includes the name of the municipality, amount and purpose of issue and date of approval:

Municipality and Purpose—	Date Approved	Amount
Morton Borough, Delaware County—Constructing sanitary sewers; acquiring the right to connect with and use existing sewers of other municipalities, and constructing jointly with other municipalities trunk line sewers.....	June 22	\$35,000
Lower Yoder Township School District, Cambria County—Payment of operating expenses.....	June 24	8,000
Upper Moreland Township, Montgomery County—Refunding bonded indebtedness in the sum of \$20,000 and increasing the bonded indebtedness to the amount of \$10,000 for sewer construction.....	June 24	30,000
Palmerton Borough School District, Carbon County—Refunding bonded indebtedness.....	June 25	26,000
New Kensington City School District, Westmoreland County—Payment of operating expenses.....	June 25	115,000
Branch Township School District, Schuylkill County—Funding floating indebtedness.....	June 25	28,000
Swatara Township School District, Dauphin County—Payment of operating expenses.....	June 26	25,000
Sligo Borough School District, Clarion County—Erect addition to present school building.....	June 26	3,000
Dingman Township School District, Pike County—Erecting and equipping a public school building.....	June 26	10,000
Rutledge Borough, Delaware County—Establishment of a sewer system.....	June 26	25,000
Throop Borough, Lackawanna County—Funding floating indebtedness.....	June 26	155,000

LOCAL ISSUES APPROVED—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following issues of bonds. The record includes the name of the municipality, amount and purpose of issue and the date of approval:

Canton Township School District, Washington County; \$15,000; payment of operating expenses; June 29.
Doylestown Township School District, Bucks County; \$17,000; erecting and equipping a new school building; June 29.
Heidelberg Borough, Allegheny County; \$10,000; payment of operating expenses; June 29.
Ocoola Borough, Clearfield County; \$15,000; improvement of streets and funding floating indebtedness; June 29.
Georges Township, Fayette County; \$56,000; funding floating indebtedness; June 30.
South Whitehall Township School District, Lehigh County; \$24,000; payment of operating expenses; June 30.
Avalon Borough, Allegheny County; \$20,000; funding floating indebtedness; July 1.
New Eagle Borough School District, Washington County; \$8,000; erect a public school building; July 1.
New Galilee Borough, Beaver County; \$3,000; grading, repairing and improving streets; July 1.
Whitehall Township School District, Lehigh County; \$60,000; payment of operating expenses; July 1.
Abington Independent School District, Lackawanna County; \$17,000; construction of addition to present school building; furnishing and equipping same; July 2.
Kennedy Township, Allegheny County; \$24,000; funding floating indebtedness, \$22,000 for laying system of water lines; remaining \$2,000 for completion of work; July 3.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Ellwood City, Route 7), Pa.—BOND OFFERING—C. W. Timblin, District Secretary, will receive bids until 7:30 p. m., July 31 for the purchase of \$12,000 4% coupon bonds. Denom. \$500. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due \$500 yearly on June 1 from 1941 to 1964 incl. Certified check for \$200, required.

PITTSBURGH, Pa.—FINANCIAL STATEMENT—The following is given in connection with the offering on July 28 of \$2,800,000 not to exceed 4% interest bonds, previously described in V. 143, p. 310:

Analysis of Funded and Floating Debt May 31, 1936	
The actual indebtedness of the City of Pittsburgh is as follows:	
Note and bonded debt outstanding.....	\$58,050,000.00
1% funding debt due Sept. 1, 1936.....	600,000.00
	\$58,650,000.00
* Bonds authorized, not issued:	
Public Welfare Relief bonds of 1932.....	700,000.00
Net floating debt.....	1,565,936.23

Gross amount of indebtedness.....\$60,916,436.23
Credit to be deducted from said gross indebtedness:

Bonds of said city included in said gross bonded debt which have been purchased by the Sinking Fund Commission and are held in the several sinking funds.....	\$1,153,600.00
Cash held in said sinking funds for the redemption of the bonded debt of the city last mentioned.....	158,036.60
Balance of 1936 appropriation for bond redemptions.....	2,018,140.00
Total deductions.....	\$3,329,776.60

Net debt outstanding (which includes bonds authorized but not issued).....\$57,586,659.63

* The \$2,800,000 bonds to be sold on July 28 are not included in the above figures. The proceeds of the \$1,300,000 funding issue, will be used for the retirement of the 1% funded debt note in the amount of \$600,000, due Sept. 1, 1936, and for the reduction of the floating debt.

April 30, 1936 delinquent city taxes (prior years), \$13,252,874.77.
Water bonds outstanding (incl. in above bonds outstanding).....\$6,516,700.00
Cash in water bond sinking fund.....\$329,996.93
Bonds in water bond sinking fund.....16,000.00

(Included in above sinking funds).....345,996.93

Net water debt.....\$6,170,703.07

Schools:

Gross bonded school debt, May 31, 1936.....\$21,818,949.88

Less bond retirement fund.....1,802,832.33

Net school debt.....\$20,016,117.55

	Tax Rate Per \$1,000 Land	Bldgs	Assessed Valuations	Budgets
1933.....	\$20.60	\$10.30	\$1,211,939,200	\$21,140,355
1934.....	20.60	10.30	1,181,630,770	21,260,049
1935.....	20.60	10.30	1,173,280,320	21,813,341
1936.....	20.60	10.30	1,212,403,880	22,943,838

Tax rate on land and buildings has been reduced 20.77% since 1930.

Fiscal Year—	Total Levy	Uncollected End of Year of Levy	Percent	Uncollected May 31, 1936	Percent
1930.....	\$22,648,581.94	\$2,082,720.59	9.196	\$552,387.82	2.440
1931.....	22,954,595.65	3,093,010.32	13.474	1,055,411.47	4.60
1932.....	20,651,587.09	4,193,885.98	20.307	1,846,964.61	6.97
1933.....	18,519,649.47	4,676,307.67	25.24	2,366,334.42	12.78
1934.....	17,998,200.66	4,494,362.14	24.956	2,889,587.31	16.05
1935.....	17,882,918.11	3,314,436.24	18.534	2,947,154.89	16.48

1936 tax levy, \$17,868,478.12; coll. to June 30, 1936, \$10,817,200.30, 60.54%.

1935 tax levy \$17,864,897.71; coll. to June 30, 1935, \$10,137,845.09, 56.75%.

City and school taxes are paid to the City Treasurer. Taxes are due Jan 1 and become delinquent on April 1 of each year unless paid on the yearly, quarterly or monthly plan before that date. After taxes become delinquent a penalty of 2% and ½ of 1% a month interest is added until paid. City and school taxes are lien in the third year after taxes are due and payable. Delinquent taxes may be paid on the partial payment plan.

Population, U. S. Census, 1920, 594,277; 1930, 669,817.

There is no litigation nor controversy, pending nor threatened, concerning the validity of these bonds, the boundaries of the municipality, or the titles of the officials or their respective offices.

PHILADELPHIA, Pa.—HIGHER TAX COLLECTIONS REPORTED FOR HALF-YEAR—City tax collections for June from all sources amounted to \$11,322,551, compared with \$13,745,861 in June 1935, a decline of \$2,423,310, according to the report of Receiver of Taxes Frank J. Willard.

Receipts for the six months amounted to \$66,231,450, compared with \$64,143,928 in the like 1935 period, an increase of \$2,087,522. All important sources of taxes, except water rents which increased in June, showed a decline.

Collections of city taxes for the six months amounted to \$32,480,695, against \$32,283,812, an increase of \$196,882; school taxes were \$18,038,725, against \$17,391,152, an increase of \$647,573; delinquent city collections were \$5,858,404, against \$5,488,357, an increase of \$370,047 and delinquent school \$3,278,508, against \$2,867,863, an increase of \$410,645.

Collections of city taxes for June totaled \$5,499,196, against \$6,825,059, a decline of \$1,325,863; school tax collections were \$3,061,578, against \$3,665,480, a decline of \$603,902, and delinquent city collections \$1,070,741, against \$1,595,680, a decline of \$524,939.

BILL PERMITS ADDITIONAL LOANS—Governor Earle has signed a bill sponsored by Mayor S. Davis Wilson which will permit the city to borrow on its outstanding delinquent taxes, according to press advices. Enactment of the law, it is said, gives the city additional appropriating power up to \$9,000,000. This will prevent a city tax rate increase next year according to Mayor Wilson. At present, about \$30,000,000 in delinquent taxes are outstanding, of which Mr. Wilson, last year as Comptroller, estimated \$21,000,000 would be collected this year. Council appropriated the \$21,000,000 and this sum will be spent before the year is out, whether received or not. The new bill authorizes expenditure also of remaining \$9,000,000, if Mayor and City Solicitor or Comptroller estimate that it, too, will be collected.

PITCAIRN SCHOOL DISTRICT, Pa.—BOND ISSUE DETAILS—The \$17,000 funding and refunding bonds purchased sometime ago by the State Public School Retirement Board—V. 143, p. 153—bear 3½% interest and mature March 15 as follows: \$3,000 from 1950 to 1954, incl. and \$2,000 in 1955.

PROSPECT PARK, Pa.—BOND SALE—The \$30,000 coupon public improvement bonds offered on July 10—V. 142, p. 4225—were awarded to Butcher & Sherrerd of Philadelphia as 2½s at a price of 100.83, a basis of about 2.70%. Dougherty, Corkran & Co. of Philadelphia were second high with a bid of 101.512 for 3½s. Dated Aug. 1, 1936. Due Aug. 1, 1956.

SOUTH WHITEHALL TOWNSHIP SCHOOL DISTRICT (P. O. Allentown R. D. No. 3), Pa.—BOND OFFERING—Edwin H. Dorney, District Secretary, will receive bids until 6:30 p. m. (Eastern Standard Time) on July 24 for purchase of \$24,000 3% coup. bonds. Denom. \$1,000. Dated July 1, 1936. Int. payable J. & J. Due July 1 as follows: \$1,000, 1937; \$3,000, 1938; \$2,000, 1939; \$3,000, 1940; \$2,000, 1941; \$3,000, 1942; \$2,000, 1943 and 1944; and \$3,000, 1945 and 1946. The bonds due on and after July 1, 1942 will be subject to call prior to July 1, 1941. Bidder must name one rate of interest on the issue and the bonds will be secured by the levy of an "emergency sinking fund tax" and will be further secured by all outstanding taxes which are liens against real estate in the District, either recorded or unrecorded for the years 1929-1934. A cert. check for 2%, payable to the District, is required.

(Award of the above issue on June 19 to E. H. Rollins & Sons of Philadelphia as 3s, at a price of 100.11, was later canceled.)

SUMMIT TOWNSHIP SCHOOL DISTRICT, Pa.—BOND SALE—The \$9,000 coupon refunding bonds offered on July 13—V. 142, p. 4384—were awarded to S. K. Cunningham & Co. of Pittsburgh as 3½s, at a price of 100.50, a basis of about 3.71%. Due \$2,000 on Aug. 1 from 1952 to 1955 incl. and \$1,000, Aug. 1, 1956. Other bids, for 4% bonds, were as follows:

Bidder—	Rate Bid
Leach Bros., Inc.....	101.13
E. H. Rollins & Sons.....	101.00
Mrs. Gertrude Oesterling.....	Par

TOWANDA SCHOOL DISTRICT, Pa.—BOND SALE—The \$67,000 coupon bonds offered on July 13—V. 142, p. 4384—were awarded to Cassatt & Co., Inc. of Philadelphia on a bid of 100.5198 for 2½s, a basis of about 2.45%. Due as follows: \$2,000, 1937; \$3,000, 1938 to 1948; and \$4,000, 1949 to 1956. Other bidders were:

Name—	Int. Rate	Price Bid
Butcher & Sherrerd, Philadelphia.....	2½%	100.86
Dougherty, Corkran & Co., Philadelphia.....	2½%	101.541
Edward Lowber Stokes & Co., Philadelphia.....	3%	101.20
S. K. Cunningham & Co., Pittsburgh.....	3%	101.35
E. H. Rollins & Sons, Philadelphia.....	3%	100.87
Leach Bros., Inc., Philadelphia.....	3%	100.80
M. M. Freeman & Co., Inc., Philadelphia.....	3½%	100.518

RHODE ISLAND

NEWPORT, R. I.—BOND SALE—The \$126,000 coupon, highway, sewer and equipment bonds offered on July 16 were awarded to Estabrook & Co. of Boston on a bid of 100.68 for 2s, a basis of about 1.91%. Dated Aug. 1, 1936. Due Aug. 1 as follows: \$6,000 in 1938, and \$10,000 from 1939 to 1950, incl.

Financial Statement, July 1, 1936

Assessed valuation for year 1935.....	\$75,737,700.00
Sinking fund bonds.....	\$303,000.00
Less: Sinking funds.....	195,815.48
	107,184.52
Serial bonds (including this issue).....	1,772,000.00
Net bonded debt.....	1,879,184.52

No water bonds. Population 1930 27,430. Tax rate 1930 to 1933, \$24 1934, \$23.50; 1935, \$24.

RHODE ISLAND (State of)—BOND OFFERING—Percival De St. Aubin, General Treasurer, will receive sealed bids until noon (Daylight Saving Time) on July 22 for the purchase of \$500,000 not to exceed 3½% interest coupon or registered unemployment relief bonds. Dated Sept. 16, 1935. Denom. \$1,000. Due Sept. 15, 1941. Rate of interest to be expressed in a multiple of ¼ of 1%. The bonds are exempt from taxation in the State of Rhode Island and are authorized by Chapter 2251 of the Public Laws of 1935 and by vote of the electorate on Aug. 6, 1935. A certified check for \$5,000, payable to the order of the General Treasurer, must accompany each proposal. Copy of the opinion of the Attorney General of the State with respect to the legality of the issue will be furnished the successful bidder.

SOUTH CAROLINA

ROCKHILL, S. C.—PRICE PAID—It is stated by the City Treasurer that the \$15,000 4% semi-ann. sewer bonds sold to Frost, Read & Co. of Charleston, as noted here recently—V. 143, p. 153—were purchased for a premium of \$615, equal to 104.10, a basis of about 3.40%. Due from 1941 to 1947.

SOUTH CAROLINA, State of—FINANCES DISPLAY IMPROVEMENT—The State of South Carolina closed its books for the fiscal year 1935-36 with a cash surplus of \$443,115 in its general fund, Comptroller

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE
AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

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SOUTH CAROLINA

General A. J. Beattie announces. The fund had a cash balance of \$784,187 on June 30 with outstanding obligations aggregating \$341,071.

The State is offering \$1,500,000 highway certificates at competitive bidding July 22.

"This is the best financial statement the State has presented within the last 25 years," Mr. Beattie declared. "We have been greatly aided by the fact that interest charges have been lower than in former years because in addition to the retirement of several obligations in full, the rate of interest on the State's funded debt has been materially reduced through refinancing."

Revenue receipts of the State during the past fiscal year aggregated \$19,108,859 as compared with \$16,652,916 during the 1934-35 period, the Tax Commission reported. June collections were given as \$1,810,267 compared with \$1,460,360 in June 1935.

General fund revenue collected during the fiscal year amounted to \$11,772,665, of which \$5,336,488 was paid for general appropriations, \$5,074,066 for State and county schools and \$912,611 for indebtedness. Property tax collections for retirement of the old State deficit aggregated \$784,187.

The commission listed increases during 1935-36 in income, inheritance, business license, documentary, soft drinks, contractors, electric power, retail store, beer and wine, alcoholic liquors and gasoline tax receipts.

SOUTH DAKOTA

MADISON, S. Dak.—**BOND SALE**—The \$35,000 issue of 4% semi-ann. auditorium-armory bonds offered for sale on July 13—V. 143, p. 311—was awarded to the Allison-Williams Co. of Minneapolis, paying a premium of \$300, equal to 100.85, a basis of about 3.90%, to maturity. Due on July 1 as follows: \$2,000, 1939 to 1955, and \$1,000 in 1956; redeemable at the city's option on any interest date.

SOUTH DAKOTA, State of—**REPORT ON STATUS OF RURAL CREDIT DEPARTMENT**—The indebtedness of South Dakota's Rural Credit Department was reduced \$1,350,000 during the fiscal year 1935-1936, reports Director C. L. Chase. Receipts were \$17,968,948 and disbursements \$16,989,508 during 1935-1936, leaving a cash balance of \$979,440 on June 30. The previous fiscal year receipts totaled \$8,148,089 and disbursements \$7,292,164, leaving an \$855,925 cash balance. The large increase in receipts and expenditures during the past year is accounted for by refinancing of outstanding bonds. Proceeds from bond sales during the year totaled \$12,696,000, and during the same period \$10,246,000 of bonds were retired. Director Chase says refunding operations will result in an interest saving of \$112,564 annually on outstanding bonds which now total \$40,269,000. The bonded indebtedness at the close of the 1934-1935 fiscal year was \$43,419,000.

WATERTOWN, S. Dak.—**BOND SALE**—The three issues of 4% semi-ann. bonds aggregating \$42,200, offered for sale on July 13, as reported in these columns—V. 143, p. 153, 311—were awarded to the First Citizens National Bank of Watertown, paying a premium of \$1,325, equal to 103.13, a basis of about 3.63%. The issues are divided as follows:

\$25,500 sewer construction bonds. Due from Aug. 1, 1937 to 1956.
7,700 service sewer construction bonds. Due from Aug. 1, 1937 to 1951.
9,000 sewer bonds. Due from Aug. 1, 1937 to 1951.

TENNESSEE Municipal Bonds EQUITABLE Securities Corporation

New York Nashville
Birmingham Chattanooga Knoxville Memphis

TENNESSEE

ATHENS, Tenn.—**PWA GRANT REQUESTED**—An application is reported to have been made for a Public Works Administration grant to be used in connection with a \$55,000 issue of school building bonds which was authorized by the Legislature.

CHATTANOOGA, TENN.—**BOND ISSUANCE CONTEMPLATED**—The City is said to be planning to issue \$300,000 in bonds, of which \$150,000 would be used on a general hospital project and the remainder would be devoted to various projects put forward by the city departments.

CHATTANOOGA, Tenn.—**BONDS TO BE PURCHASED**—T. R. Preston, Chairman of the Sinking Fund Commissioners, will receive sealed tenders of refunding bonds of the city, series A or series B, and funding bonds of the city, all dated May 1, 1935, and maturing May 1, 1950, until 10 a. m. on July 31. The Sinking Fund Commissioners are said to have in the sinking fund for the purpose of purchasing said bonds the sum of \$54,000. Tenders of bidders shall specify the interest rates and numbers of the bonds to be tendered. Bidders may stipulate, if they so desire, that their tenders are for the purchase of all or none of the bonds tendered, and shall state the time and place said bonds will be delivered, if tenders are accepted. Tenders shall be accompanied by certified check upon any incorporated bank or trust company for 1% of the face amount of bonds tendered or purchased, payable to the Sinking Fund Commissioners.

COLLIERVILLE, Tenn.—**BOND ELECTION**—It is reported that an election will be held on Aug. 6 in order to have the voters pass on the proposed issuance of \$42,000 in sanitary sewer construction bonds to be used in connection with a Public Works Administration grant.

COLUMBIA, Tenn.—**BOND ELECTION**—An election is said to be scheduled for Aug. 1 in order to vote on the issuance of \$300,000 in municipal power plant bonds.

(We had previously reported that the amount to be voted for this purpose had been set at a tentative sum of \$204,000—V. 143, p. 153.)

DYER COUNTY (P. O. Dyersburg), Tenn.—**BOND REFUNDING APPROVED**—The County Court is said to have approved recently the refunding of a total of \$761,000 in bonds.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—**PROPERTY TAX LEVY UPHELD**—The State Supreme Court is reported to have upheld the right of the county to levy against Chattanooga property as well as unincorporated county property in floating a \$739,000 bond issue for school developments. The high court is said to have reversed the ruling of the County Chancellor, who maintained that the tax could not be made to include city property because the city operates its own school system.

JACKSON, Tenn.—**BOND ELECTION CONTEMPLATED**—It is reported that an election will be held soon in order to vote on the proposed issuance of \$575,000 in electric power distribution system bonds, the system to be hooked up with Tennessee Valley Authority power lines. A Public Works Administration loan has been applied for on this project.

KNOXVILLE, Tenn.—**BOND TENDERS INVITED**—It is announced by R. Rex Wallace, Director of Finance, that he will receive sealed tenders offering for sale \$50,000 refunding bonds dated Jan. 1, 1933, and maturing Jan. 1, 1958, for the purchase by the Sinking Fund Board in compliance with the law authorizing same. Sealed tenders will be received until 10 a. m. on July 27. Tenders shall be accompanied by a certified check upon

an incorporated bank or trust company for 1% of the face amount of the bonds tendered for purchase.

LEWISBURG, Tenn.—**BONDS VOTED**—At the election held on July 7—V. 143, p. 153—the voters approved the issuance of the \$30,000 in 4% sewer and street improvement bonds by a count of 109 to 36. The date of sale has not been fixed as yet, according to the City Clerk.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—**BOND CALLS**—It is stated by John T. Cunningham, County Judge, that the following bonds are being called for payment:

On Nov. 1, 1936: \$12,500 5% highway bonds, numbered 26 to 50, incl. Denom. \$500. Dated Nov. 1, 1916. Due on Nov. 1, 1946, optional on Nov. 1, 1936. Payable at the office of the County Judge.
On Jan. 1, 1937: \$12,500 5½% highway bonds, numbered 27 to 39, incl. Denom. \$1,000, one for \$500. Dated Jan. 1, 1922. Due on Jan. 1, 1952, optional on Jan. 1, 1937. Payable at the Chemical Bank & Trust Co. in New York City.
Interest shall cease on these bonds on the dates called.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—**BONDS DEFEATED**—At the election held on June 27—V. 142, p. 4225—the voters defeated the proposal to issue \$235,000 in school construction bonds, according to report. We had previously noted in these columns that the proposal had been approved by the voters.

WILSON COUNTY (P. O. Lebanon), Tenn.—**BOND SALE NOT SCHEDULED**—In connection with the \$160,000 school bonds approved by the voters on May 14, as noted at that time—V. 142, p. 3558—it is stated by E. O. Dodson, Clerk of the County Court, that at the July 6 meeting of the Court, action was deferred on a proposed sale until the October term of Court.

TEXAS BONDS

Bought — Sold — Quoted

H. C. BURT & COMPANY

Incorporated
Sterling Building Houston, Texas

TEXAS

BEE COUNTY (P. O. Beeville), Tex.—**BOND ELECTION**—It is reported that an election will be held on Aug. 8 to vote on the issuance of the \$225,000 in road bonds, defeated at the election held on May 23, as noted here at that time.—V. 142, p. 3903.

ELDORADO, Tex.—**BOND ELECTION**—An election is said to be scheduled for July 28 in order to vote on the issuance of \$50,000 in municipal water and sewer system bonds.

FORT WORTH SCHOOL DISTRICT, Tex.—**BOND OFFERING PLANNED**—The School Board is planning to offer for sale within the next month an issue of \$1,350,000 school construction bonds.

GARWOOD SCHOOL DISTRICT (P. O. Garwood) Texas—**BOND SALE DETAILS**—It is now reported by the Secretary of the Board of Education that the \$7,500 school bonds purchased at par by the State Board of Education, as reported here recently—V. 143, p. 311—were sold as 4s, and mature \$250 from Oct. 1, 1936 to 1966.

GEORGETOWN, Tex.—**BOND ELECTION**—The \$60,000 water and light plant bonds voted by the electors at a recent election will be resubmitted at another election called for July 23. There was a flaw in the first election.

ODESSA SCHOOL DISTRICT (P. O. Odessa), Tex.—**BOND SALE**—The \$85,000 issue of coupon school bonds offered for sale on July 13—V. 143, p. 154—was purchased by the State of Texas, as 3½s, according to the Superintendent of Schools. Dated Feb. 15, 1936. Due from Feb. 15, 1937 to 1951; callable after Feb. 15, 1941.

PETERSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Petersburg), Tex.—**BONDS SOLD**—It is stated by J. V. Newton, District Secretary, that a \$30,000 issue of school addition bonds approved by the voters last December, have been sold to the State Treasurer, at 4½%.

PORT NECHES SCHOOL DISTRICT, Tex.—**BOND OFFERING**—C. E. Doyle, District Secretary, will receive bids until July 24 for the purchase of \$40,000 4% coupon school building bonds. Denom. one for \$1,575 and 29 for \$1,325. Int. payable April and Oct. Due serially from 1937 to 1966. Certified check for 2½% of bid, required.

TEXARKANA, Tex.—**BOND ELECTION CONTEMPLATED**—We are informed by the City Clerk that an election will be held in the near future in order to vote on the proposed issuance of \$1,200,000 in gas system revenue bonds, scheduled to bear 6% interest and to mature serially over a 16-year period.

TEXAS, State of—**SUPREME COURT DIRECTS ACCEPTANCE OF DALLAS COUNTY BONDS**—An Austin dispatch to the "Wall Street Journal" of July 9 had the following to say:

The State Board of Education is without legal power to prevent refunding of bonds owned by the permanent school fund of Texas, according to an opinion given recently by the State Supreme Court. In the case in question Charles Lockhart, State Treasurer, was directed by a mandamus to accept a tender of Dallas County of \$14,000 cash and \$194,000 refunding bonds for \$208,000 of a 1905 issue. Lockhart declined to accept the tender of new bonds as the Board refused to grant permission.

"The Court held that statutes gave the county authority to issue refunding bonds and did not restrict the power to redeem bonds to any particular method. The Treasurer contended the bonds could be redeemed only by proceeds of an ad valorem tax."

TEXAS, State of—**REPORT ON PAYMENT OF RELIEF BONDS**—Since January Texas has paid back on its \$20,000,000 relief bond issue more than it has spent on relief, according to R. B. Anderson, State Tax Commissioner. He estimated that only \$13,800,000 of the bonds remain unpaid. Mr. Anderson estimated the State would close its fiscal year with a deficit of \$8,800,000 in the general revenue fund, a balance of more than \$2,000,000 in the school fund, a deficit of about \$5,000,000 in the Confederate pension fund, and a balance of \$10,000,000 in the highway fund. Under normal procedure, the pension deficit will be dissolved by 1941, he said.

WILBARGER COUNTY (P. O. Vernon), Tex.—**BONDS VOTED**—An \$80,000 issue of South Lockett School District bonds is reported to have been approved recently by the voters.

VERMONT

COVENTRY, Vt.—**BOND SALE**—The \$30,000 coupon refunding bond offered on July 15—V. 143, p. 311—were awarded to E. H. Rollins & Sons of Boston at 3% int. for a price of 101.794, a basis of about 2.78%. The Montpelier National Bank of Montpelier bid par plus a premium of \$500 for 3s. Dated July 15, 1936. Due July 15 as follows: \$2,000, 1937 to 1946, and \$1,000, 1947 to 1956.

Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Jenks, Gwynne & Co.	3%	100.765
Vermont Securities, Inc.	3¼%	100.53
Coffin & Burr, Inc.	3¼%	100.519

VIRGINIA

RICHMOND, Va.—**BOND SALE**—The \$375,000 2½% coupon semi-ann. general impt. bonds offered on July 16—V. 143, p. 154—were awarded to Lobdell & Co. of New York, at a price of 104.525, a basis of about 1.995%. Dated July 1, 1936. Due \$25,000 on July 1 from 1939 to 1953, incl.

NORTHWESTERN MUNICIPALS

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SPOKANE

SEATTLE

PORTLAND

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WASHINGTON

SEATTLE, Wash.—**BOND CALL**—H. L. Collier, City Treasurer, is reported to be calling for payment from July 11 to July 22, various local improvement bonds.

YAKIMA COUNTY (P. O. Yakima), Wash.—**BOND INJUNCTION SUIT FILED**—A suit is said to have been entered in the local Superior Court to restrain the County Board from issuing and selling the \$143,000 general obligation bonds, to be used to take up emergency warrants issued during the last year. It is understood that this is in the nature of a test suit to determine the county's right to pledge revenues for the payment of annual principal and interest.

WEST VIRGINIA

WEST VIRGINIA, State of.—**BOND SALE**—The \$500,000 issue of road bonds offered for sale on July 14—V. 143, p. 312—was awarded to Brown Harriman & Co., Inc., of New York, at a price of 100.011, a net interest cost of about 2.30%, on the bonds divided as follows: \$125,000 as 3s, maturing on Sept. 1; \$20,000, 1936 to 1941, and \$5,000 in 1942; the remaining \$375,000 as 2½s, maturing on Sept. 1; \$15,000, 1942, and \$20,000, 1943 to 1960 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidder re offered the above bonds for public subscription at prices to yield from 0.40% to about 2.35%, according to rate and maturity. Interest on the bonds is exempt under present laws from all Federal income taxes, and tax exempt in West Virginia.

WISCONSIN

CALUMET COUNTY (P. O. Chilton), Wis.—**BONDS AUTHORIZED**—The County Board is said to have voted on July 2 to issue \$100,000 in bonds for highway paving and grading. It is expected that half of the cost of the project, estimated at about \$200,000, will be met by Federal funds allotted by the State Highway Commission.

LA CROSSE, Wis.—**BOND ISSUANCE NOT SCHEDULED**—In connection with the \$350,000 sewage disposal plant bonds authorized by action of the City Council recently—V. 143, p. 156—it is reported by F. L. Kramer, City Clerk, that the exact amount of the bonds to be issued will be determined after reception of the bids on construction.

MADISON, Wis.—**BOND SALE**—The \$96,500 refunding bonds offered on July 10 were awarded to the Channer & Joiner Co., of Chicago as 2½s, at a premium of \$257, equal to 100.266. The Milwaukee Co. of Milwaukee was second high bidder, offering a premium of \$251 for 2½s.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—**BOND ISSUANCE CONTEMPLATED**—It is stated by Frank Bittner, County Auditor, that the County Board of Supervisors will consider the authorization of \$2,500,000 in county relief bonds, at a meeting to be held on July 21. It is expected that the sale will follow shortly after the authorization of these bonds.

OCONTO COUNTY (P. O. Oconto), Wis.—**BONDS TO BE SOLD**—Josie M. Cook, County Clerk, states that she will sell \$400,000 highway bonds as follows: \$200,000 in 1937 and the remaining \$200,000 in 1938. The sale will take place about May 1, or June 1, of each year. These bonds are said to be the remainder of a \$500,000 issue approved by the voters on April 7.

RACINE, Wis.—**BOND SALE**—The \$89,000 bonds described below, which were offered on July 15—V. 143, p. 154—were awarded to the Bancamerica-Blair Corp. of Chicago, as 2½s, for a premium of \$745, equal to 100.837, a basis of about 2.32%:

\$35,000 park imp. bonds. Due \$5,000 from June 15, 1937 to 1943, incl. 54,000 bridge construction bonds. Due on June 15 as follows: \$5,000, 1937 to 1946, and \$4,000 in 1947.

Denom. \$1,000. Dated June 15, 1936.

Paine, Webber & Co. of Chicago, offered a \$740 premium for 2½s.

VILAS COUNTY (P. O. Eagle River), Wis.—**BOND OFFERING**—Sealed bids will be received until noon on July 27, by Mary Thomas, County Clerk, for the purchase of two issues of 4% semi-ann. bonds aggregating \$64,000, divided as follows:

\$43,000 general obligation, series G bonds. Dated April 1, 1936. Due on April 1 as follows: \$2,000, 1937 to 1953, and \$3,000, 1954 to 1956.

Denom. \$1,000.

21,000 general obligation, series H bonds. Dated June 1, 1936. Due \$1,000 on June 1 from 1936 to 1956 incl. Denom. \$1,000.

WYOMING

WASHAKIE COUNTY (P. O. Worland), Wyo.—**PRICE PAID**—Bosworth, Chanute, Loughridge & Co. of Denver bid 100.12 for 2½s, in procuring the award of the \$75,000 coupon court house and jail bonds on July 7. Net interest cost to the county is about 2.74%. Dated July 1, 1936. Due \$3,000 on July 1 from 1937 to 1941, and \$4,000 on July 1 from 1942 to 1956. Other bidders were:

Name	Interest Rate	Bid
Edward L. Burton & Co., and First Securities Co., Salt Lake City	3%	100.33
Geo. W. Vallery & Co., Denver, and Stockgrowers Nat. Bank, Cheyenne	1st \$25M 3½% (Next \$50M 3¼%)	100.11
Brown, Schlessman, Owen & Co., Denver	3¼%	100
First National Bank of Laramie	1st \$15M 3¼% 2nd \$20M 3¼% (Last \$40M 4%)	Disct. of \$425

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CANADA

ALBERTA, Province of.—**PROVIDES FUNDS FOR PAYMENT OF INTEREST ON REDUCED SCALE**—Funds to cover interest on approximately \$13,000,000 of Alberta's \$160,000,000 funded debt at full contracted interest rates for five months and halved rates for June were available for distribution by banks on July 2.

Interest, due July 1 on the nine bond issues involved, varied from 4½ to 6½%. An order-in-council passed last May 30 by the Social Credit Cabinet authorized the 50% reduction, the reduced rates being effective as from June 1 last.

It was not known whether bondholders had accepted the reduced interest. Funds to cover the payments were deposited in Edmonton banks by the Alberta Government on June 30.

The principal on a \$450,000 University of Alberta bond issue which matured June 30 and the issue's interest on the reduced basis, also was

in the banks for bondholders. The university issue was contracted at a 6½% rate and was the last bond issue carrying such interest. Remaining outstanding issues call for less than 6½% interest.

Money also was deposited for 5% interest due on \$7,400,000 worth of Alberta and Great Waterways Ry. bonds, the only Government issue exempt under the May 30 order-in-council.

The Edmonton Sinking Fund Board, holding \$13,000 University bonds, announced July 3 that it would refuse to accept payment of interest on the reduced scale fixed by the Province.

CALGARY, Alta.—**CONDITIONS ESTABLISHED BY BANK IN FINANCING DEBT PAYMENTS**—In agreeing to extend Calgary's line of credit in order to prevent default on its obligations June 30, The Bank of Montreal laid down the following stipulations:

(1) The city must practice every economy and levy to meet its legal obligations.

(2) Sinking fund trustees must enter into an unconditional contract to take up this year \$125,000 of relief bonds to provide for repayment this year of the 1934 bank loan.

(3) Sinking fund trustees must undertake to pay to the city for application on the city's 1936 revenue loan, the fund's surplus earnings for 1936.

(4) The city council must by resolution go on record as favoring the inclusion in the 1938 levies of any unpaid balances on 1936 revenue account carried over into 1938.

Upon approval of these stipulations the bank granted additional credits of \$186,000 for June and \$410,000 for interest due June 15, June 30 and July 1.

Provided that advances on 1936 revenue account had been reduced to \$350,000 by July 8, the bank agreed to entertain monthly applications for additional advances in anticipation of tax collections to assist in meeting current expenditures provided for in the revised budget.

The bank has agreed to carry over into 1937, if necessary, advances on revenue account not exceeding a total of \$450,000. The bank states definitely that it is not prepared to lend assistance to any expenses not included in the city's revised budget.

CANADA (Dominion of)—**OUTLOOK FOR PRICE INCREASE ON DEFAULTED BONDS**—The following are excerpts from an article in the July 4 issue of the "Financial Post" of Toronto, in which is discussed the prospects of future enhancement in values of defaulted bonds generally in the wake of the continuance of economic improvement in the Dominion:

Defaulted municipal bonds may offer less chance of substantial recovery in the near future than do industrial bonds, but at the same time the degree of risk is perhaps smaller. In the case of many of these defaults it may be necessary to reduce interest and in others to reduce both interest and principal. Nevertheless present prices offer opportunities of profitable investment.

Municipal finances, and this is particularly true of Ontario and Quebec, appear to be on the mend. Tax collections during the past two years have shown general gains and most of the defaulting municipalities have recorded definite improvement. In Quebec several municipal reorganizations have already been approved and in Ontario a number are expected to be put in force before the end of the year.

Windsor Refinancing

Among defaulted bonds are those of the four municipalities merged into the new City of Windsor. A scheme has been adopted under which the debenture debt of the four municipalities is to be refinanced at a reduced rate of interest on a 60-year basis. In addition, a cash payment is to be made on account of arrears and provision is made for additional bond payments as income of the city increases. Sinking funds may help to raise bond prices. The position of the bonds under the refinancing scheme is summarized below:

Windsor Refinancing

Per \$1,000 Bond—	East Windsor	Walker-ville	Windsor	Sandwich
Price of bonds	\$420	\$680	\$620	\$260
Less: Cash	100	—	85	15
Net cost	\$320	\$680	\$535	\$245
Fixed interest	\$20	\$42½	\$35	\$15
Stock yield, %	6.2	6.2	6.5	6.1
Cash actual *	\$115.30	\$9.90	\$99.10	\$29.00

* Before deduction of expenses of finance commission and bondholders' committees.

Toronto Suburbans

Prominent among municipal defaults are Toronto suburban municipalities. Many of these will have to make only minor adjustments, among these being Mimico and New Toronto. Others are favorably situated since they were able to make partial payment of interest in 1935, such as East York, York and North York townships. Etobicoke township is one which paid 1935 interest in full. As tax collections improve and relief costs drop these municipalities should be able to resume debt service with only minor adjustments. It is expected that the debts of some of these will be refinanced in the current year.

Details of these defaults are given below:

Municipality—	Bond Bid	Prices Asked	Int. Paid in 1935
East York Township	52	55	3%
Etobicoke Township	70	75	full
Mimico	63	68	none
New Toronto	73	77	none
North York Township	63	67	3%
Weston	63	68	3%
York Township	54	57	3%

In Default on Principal

Cities in default on principal which should find it necessary to extend bond maturities only are Sudbury and Niagara Falls. Both of these cities have improved their financial positions and built up cash reserves against defaulted principal. On 5%, 5½% and 6% coupon bonds the yield is substantial. Prices are as follows:

	Bond Bid	Prices Asked
Sudbury	78	82
Niagara Falls	74	77

CANADA (Dominion of)—**SELLS \$25,000,000 TREASURY BILLS**—A new low rate was obtained by the Dominion at the sale on July 14 of \$25,000,000 three-months Treasury bills, the average cost of .757%, comparing with the previous low of .798%.

CHANDLER, Que.—**INTEREST PAYMENTS**—The municipality is paying interest coupons dated July 1, 1936. Interest is also being paid on bonds which matured Jan. 1 and May 1, 1933, 1934, 1935 and 1936.

EDMONTON, Alta.—**FINANCING PROBLEM CONSIDERED DIFFICULT**—According to press advices from the city, the condition of the municipal treasury suggests that the city may be forced to seek relief in the form of concessions from holders of its bonds. Mayor Clarke, the report says, is among those favoring a reduction in interest rates.

POINTE-CLAIRE, Que.—**BOND OFFERING**—J. L. Vital Mallette, Secretary-Treasurer, will receive sealed bids until 5 p. m. on July 27 for the purchase of \$14,000 4% bonds, dated July 2, 1936 and due on July 2, 1949.

PORT ARTHUR, Ont.—**BOND OFFERING**—Arthur H. Evans, City Treasurer, will receive sealed bids until 5 p. m. on July 23, for the purchase of \$34,000 4½% sinking fund bonds, dated Dec. 1, 1935 and due Dec. 1, 1955. Coupon dated June 1, 1936 has been canceled.

SHERBROOKE, Que.—**BOND OFFERING**—Art. Deslauriers, City Clerk, will receive sealed bids until 4 p. m. on July 20, for the purchase of \$875,000 2½, 3 and 3½% bonds, dated June 1, 1936 and due serially from 1937 to 1961, inclusive.

SOREL, Que.—**BOND OFFERING**—A. O. Cartier, Secretary-Treasurer, will receive sealed bids until 4 p. m. on July 28 for the purchase of \$96,000 4 on 4½% bonds, due serially on Aug. 1 from 1937 to 1961 incl.

STURGEON FALLS, Ont.—**SUPERVISION URGED BY COUNCIL**—The town is to be placed under the direct supervision of the Ontario Department of Municipal Affairs with the least possible delay, it was decided at a meeting of the Council last week, attended by A. J. B. Gray, departmental representative.

The town has defaulted \$50,504 in principal and interest and a further default is foreseen, it was said.

SYDNEY, N. S.—**BOND SALE**—An issue of \$200 4½% debentures, due from 1937 to 1956, has been sold to Irving Brennan & Co. of Halifax at 99.70.